



Azerion continues expansion in the Nordics by acquiring 26% of Eniro

Amsterdam, 26 April 2024 - Azerion announces today a strategic investment in Eniro Group AB (“**Eniro**”) executed through the purchase of approximately 26% of its ordinary shares. This is another important step in executing Azerion’s strategy to build one of Europe’s largest digital advertising platforms, integrating networks of digital audiences, publishing and advertising technology. As part of the strategic partnership, Azerion will acquire the shares in Eniro from its two largest current shareholders, SpectrumOne AB and B.O. Intressenter AB, who both will retain a significant shareholding in Eniro and ongoing interest in the future commercial collaboration between Eniro and Azerion.

Separately, Azerion and Eniro are intending to enter into commercial agreements across a wide range of products and services strengthening their combined presence in the Nordic markets and underlying Azerion's commitment to partnering with local market leaders. This collaboration aims to offer new digital marketing opportunities to Eniro’s 50,000 advertisers and gives them access to localised and engaged audiences across Azerion’s media network, including channels such as Digital-Out-of-Home and Audio. Additionally, Eniro’s search sites bring an audience of close to 10 million unique users in a new environment made available to Azerion’s Nordic advertisers.

Furthermore, Azerion will leverage its expertise in digital advertising delivery to help Eniro's optimise its operations, resulting in improved efficiency and effectiveness for advertisers on both platforms. Together, the companies plan to closely cooperate across product development and technology, introducing a cloud based solution to Eniro and realising mutually beneficial economies of scale.

The total consideration for the investment is SEK 171 million and will be settled through a combination of SEK 113.5 million in cash and approximately SEK 57.5 million in Azerion shares. Subject to the terms and conditions of the share transfer agreement, approximately 1.8 million ordinary shares in Azerion will be transferred to SpectrumOne AB and B.O. Intressenter AB at first closing, expected to be 15 May 2024, at an implied value of € 2.75 per share, subject to a 12-month lock-up period, together with SEK 73.5 million in cash. The balance of the SEK 40 million cash consideration is payable approximately 6 months after first closing. In return, at first closing Azerion will own a shareholding in Eniro of approximately 20%, increasing to approximately 26%

on second closing and representing in total 190 million shares at an implied purchase price of SEK 0.90 per share.

Commenting on the attractiveness of the strategic partnership, Alexander Hannerland, Managing Director Nordics at Azerion, states:

"We believe that, working together, Eniro and Azerion become one of the most complete digital advertising solutions in the Nordics. Azerion will benefit from access to Eniro's highly engaged audiences and SME client base, whilst being able to accelerate Eniro's business by giving their customers a more comprehensive range of products, formats and services. I am looking forward to the close collaboration between our two companies working towards a common goal."

Mats Gabrielsson, Chairman of B.O. Intressenter, states that:

"As a large shareholder and board member, I am excited to see the synergies the cooperation with the pan-European player Azerion will bring to Eniro. We will have a larger customer base, better base for AI development and a better exchange of commercial knowledge. All that will increase our cost efficiency as well as broadening our customer base. As a sign of our belief in a prosperous cooperation for both parties, we have also decided to be a long-term shareholder in Azerion."

About Azerion

Founded in 2014, Azerion (EURONEXT: AZRN) is one of Europe's largest digital advertising and entertainment media platforms. Azerion brings global scaled audiences to advertisers in an easy and cost-effective way, delivered through our proprietary technology, in a safe, engaging, and high quality environment, utilising our strategic portfolio of owned and operated content with entertainment and other digital publishing partners.

Having its roots in Europe and with its headquarters in Amsterdam, Azerion has commercial teams based in over 24 cities around the world to closely support our clients and partners to find and execute creative ways to make a real impact through advertising.

With a strong growth strategy and focus on integrating new companies into its platform, Azerion continues to build a future where digital content and advertising go hand in hand.

For more information visit: www.azerion.com

About Eniro

Eniro operates as a marketing-as-a-service company providing essential digital marketing services tailored to micro, small, and medium-sized businesses across Sweden, Norway, Denmark, and Finland. Through its proprietary and efficiently designed products and services within digital marketing, Eniro connects consumers with businesses efficiently and effectively, bolstering online presence and accessibility.

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