Credit investor presentation

September 2025

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a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this document or any applicable supplement;

b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other bonds will have on its overall investment portfolio;

c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;

d) understand thoroughly the Terms and Conditions; and

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Conflict of interest

The Joint Bookrunners and/or their Representatives may hold shares, options or other securities of the Group and may, as principal or agent, buy or sell such securities. The Joint Bookrunners may have other financial interests in transactions involving these securities or the Group.

The Issuer and any other member of the Group may, subject to applicable laws, purchase Bonds. The Issuer may purchase Bonds in the Bond issue in an amount that may exceed 10 per cent. of the aggregate amount of Bonds issued. It should be noted that the Group may have interests that conflict with other bondholders particularly if the Group encounters difficulties or is unable to pay its debts as they fall due.

Target market

Solely for the purposes of each manufacturers' (as used herein, "**Manufacturers**" refers to each of the Joint Bookrunners) product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate.

Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the Manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Bonds.

PRIIPs regulation

As the Bonds are not deemed to fall within the scope of Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**"), no PRIIPs key information document (KID) has been prepared.

Placement Fee

The Joint Bookrunners will be paid a fee by the Issuer in respect of the placement of the Transaction.

Forward looking statements

Certain information contained in this Presentation, including any information on the Group's plans or future financial or operating performance and other statements that express the Group's management's expectations or estimates of future performance, constitute forward-looking statements (when used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Group cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Group to be materially different from the Group's estimated future results, performance or achievements expressed or implied by those forward-looking statements.

Claims and legal disputes

Claims or legal action may in the future be made or initiated against the Group which may have significant unfavourable effects on the Group's financial position, performance and market position or on the pricing of the Bonds.

Audit review of financial information

Certain financial information contained in this Presentation has not been reviewed by the Group's auditor or any other auditor or financial expert. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations. The Group is the source of the financial information, and none of the Joint Bookrunners or any of their Representatives shall have any liability (in negligence or otherwise) for any inaccuracy of the financial information set forth in this Presentation.

The Bonds will be governed by the final terms and conditions

Any potential investor investing in the Bonds is bound by the final terms and conditions of the Bonds which the investor acknowledges having accepted by subscribing for such Bonds.

Governing law and jurisdiction

This Presentation is subject to Swedish law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Swedish courts.

Issuer characteristics and description of verification & confirmation process

Issuer characteristics

Business overview

- Azerion Group N.V. (the Issuer and together with its subsidiaries "**Azerion**" or the "**Group**") is one of Europe's largest digital advertising media platforms
- The Group brings global scaled audiences to advertisers in an easy and cost-effective way, delivered through proprietary technology, in a safe, engaging, and high-quality environment, utilising its strategic portfolio of owned and operated content with entertainment and other digital publishing partners

Ownership

- Azerion is listed on Euronext Amsterdam
- Main shareholder information in % of ownership and voting rights[(1)]:
  - Medu Beheer B.V.[(2)] and Arman Ozan Beheer B.V.[(3)] each have 18.84% ownership and voting rights, of which 6.16% potential ownership and potential voting rights
  - Principion Holding B.V. has 18.43% ownership and voting rights
  - H.T.P. Investments B.V. has 16.94% ownership, of which 3.20% potential ownership, and 9.40% of voting rights, of which 3.20% potential voting rights
  - Wim de Pundert has 4.98% ownership and voting rights

Listing status

- The Bonds issued in connection with the transaction will be listed on a regulated market and the Open Market of Frankfurt Stock Exchange

Previous capital markets experience

- The Issuer has extensive capital market experience from both the equity and debt transactions
  - Business combination in February 2022, leading to Azerion being listed on Euronext Amsterdam
  - Azerion has issued several bonds under Nordic law since 2019 and currently has an outstanding bond of EUR 265m, listed on Nasdaq Stockholm and the Open Market of Frankfurt Stock Exchange

Other issuer characteristics

- Country of registry: The Netherlands
- Headquarters: Amsterdam, Schiphol-Rijk, the Netherlands
- Country of operations: Europe, North and South America

Confirmatory/verification work conducted

- The Issuer has signed a "**Declaration of Completeness**", a "**Statement of Responsibility**" and participated in a "**Bring down due diligence call**", confirming, *inter alia* , to the Joint Bookrunners that the marketing material in all material aspects is correct and complete, and that all matters relevant for evaluating the Issuer and the transaction is properly disclosed in the marketing material
- The law firm Roschier Advokatbyrå AB ("**Roschier**"), acting as legal counsel to the Joint Bookrunners, has conducted a Bring down due diligence call as well as reviewed and updated the risk factors based on, inter alia, the year-end audited annual report for 2024
- The Joint Bookrunners have conducted confirmatory discussions with management during the preparation phase of the bond issue to gain better understanding of the development of the Group since the last capital markets transaction

Overview of advisors to the Bookrunners and the Issuer

- Pareto Securites AB and DNB Carnegie Investment Bank AB act as Joint Bookrunners
- Roschier act as legal counsel to the Joint Bookrunners
- Roschier has, in addition to the legal due diligence call, prepared various transaction documents such as the bond terms and security documents on behalf of the Joint Bookrunners
- PwC is the auditor of the Group

Notes: (1) As recorded in the AFM Register of substantial holdings and short positions as of 4 September 2025. In addition to the information contained in this register, in December 2024 Azerion announced it had been informed that Hiko Holding B.V., the investment vehicle of S.H. Cosgun, had sold its remaining Azerion shares in full (previously holding 4.01% ownership and voting rights). (2) Medu Beheer B.V. is the investment vehicle of U. Akpinar. (3) Arman Ozan Beheer B.V. is the investment vehicle of A. Aytekin.

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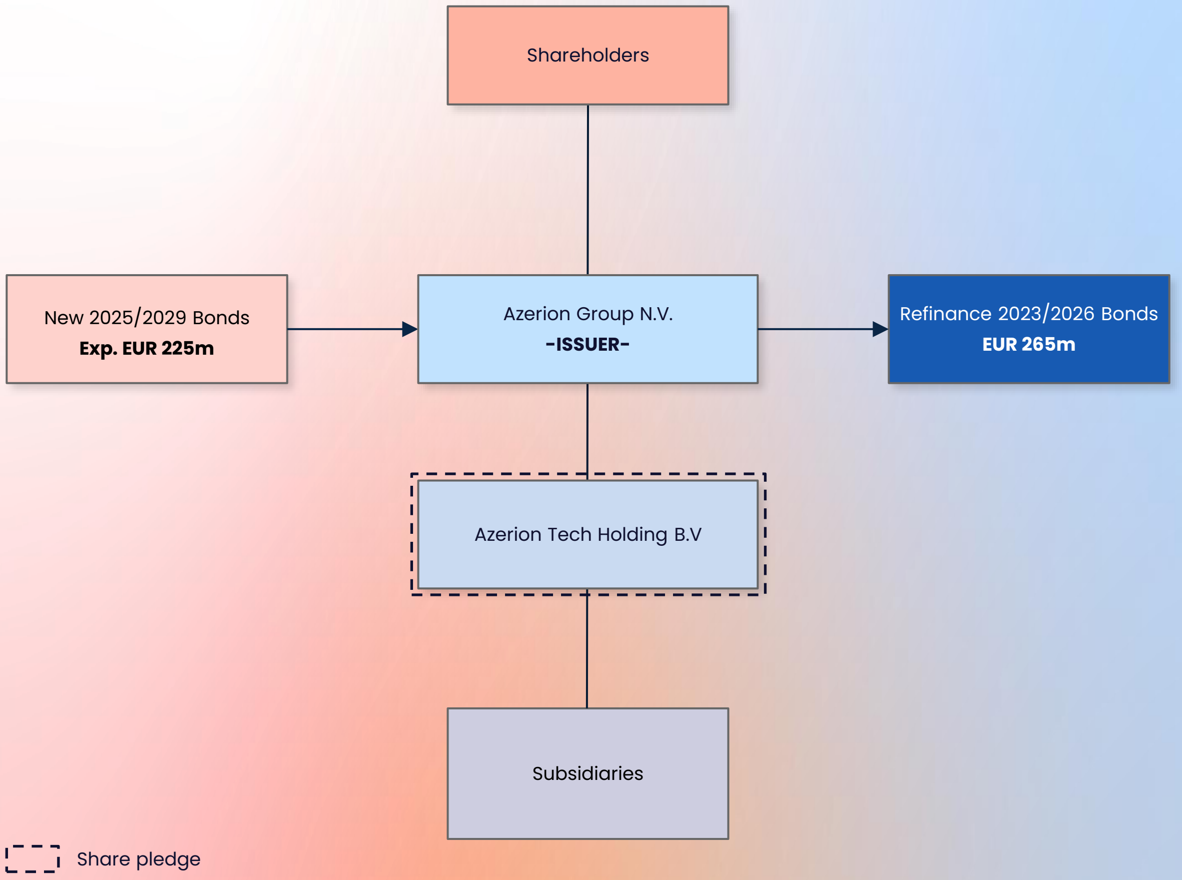
Transaction overview

Summary of the contemplated transaction

- Azerion Group N.V. (the "**Issuer**" and together with its subsidiaries, "**Azerion**" or the "**Group**") intends to issue new senior secured floating rate bonds in an expected initial amount of EUR 225m under a framework of EUR 350m (the "**New Bonds**" or the "**Bond Issue**")
  - The New Bonds will feature a share pledge over all shares in Azerion Tech Holding B.V., the holding company for all subsidiaries included in the Group, providing bondholders with a single point of enforcement
- Net proceeds from the Bond Issue will be applied towards refinancing the Group's outstanding 2023/2026 bonds of EUR 265m (the "**Existing Bonds**") including call premium and accrued but unpaid interest
- In connection with the contemplated bond issue, Azerion will offer a conditional buy-back in its outstanding bond with ISIN: NO0013017657 to facilitate roll-overs
  - Subject to successful completion of the contemplated bond issue, Azerion will call the remaining net outstanding amount of its outstanding bond in whole at a call price of 102.025%
- On 9 July 2025, Azerion announced the divestment of WHOW Games, the main part of its premium games segment, to further reinforcing digital advertising as the Group's core business combined with a continued expansion into cloud infrastructure and AI-driven solutions
  - The total consideration for the divestment amounts to EUR 65m, consisting of a EUR 55m upfront cash payment and an earn-out of up to EUR 10m, subject to customary adjustments
- Following the Bond Issue, the Group is expected to be levered 3.9x/2.5x on a gross/net basis against pro forma LTM Q2'25 adj. EBITDA according to bond terms ("**Bond EBITDA**")[(1)] of EUR 62m
  - Leverage metrics on a pro-forma basis exclude adj. EBITDA contribution of EUR 15m from discontinued operations and include upfront cash payments of EUR 62m in total
  - Against the Group's 2025E adj. EBITDA guidance of EUR 70m[(2)], gross / net leverage is expected to stand at 3.5x/2.3x, respectively
- Further long-term debt incurrence is subject to meeting the incurrence test of a net leverage ratio of 3.00x
  - Terms also include a maintenance net leverage covenant at 3.95x throughout the bond tenor

Simplified transaction structure



Notes: (1) Please refer to p. 39 and p. 51 for EBITDA reconciliation. (2) FY2025 guidance of >85m in adj. EBITDA less EUR 15m of adj. EBITDA from discontinued operations.

Indicative sources & uses and pro forma debt capitalisation

SOURCES & USES

Sources	EURm
New Bonds	225
Cash on balance	64
Upfront cash from divestments[(1)]	62
Total sources	**351**

Uses	EURm
Refinance Existing Bonds[(2)]	262
Call premium (2.025%)	5
Closing cash and GCP[(3)]	84
Total uses	**351**

PRO FORMA DEBT CAPITALISATION

	EURm	x Bond EBITDA (LTM)	Δ Bond Issue	EURm	x Bond EBITDA (LTM)	x PF adj. EBITDA ('25E)
Senior secured bonds 2023/2026	262	4.2x	(262)	-	-	-
Senior secured bonds 2025/2029	-	-	225	225	3.6x	3.2x
Lease liabilities	10	0.2x	-	10	0.2x	0.1x
Bank debt	7	0.1x	-	7	0.1x	0.1x
Gross debt	**279**	**4.5x**	**(37)**	**242**	**3.9x**	**3.5x**
Cash on balance	(126)	(2.0)x	42	(84)	(1.3)x	(1.2)x
Net debt	**153**	**2.5x**	**5**	**158**	**2.5x**	**2.3x**
Bond EBITDA[(4)]		**62**	**-**		**62**	**70**

Notes: (1) Including EUR 54.5m for WHOW Games and EUR 7.5m (exp.) for Sulake (based on signed SPA). (2) Nominal amount excluding own bonds on balance of EUR 3m. (3) Including funds to be allocated for transaction costs. (4) Excluding the impact from the Premium Games segment (defined as discontinued operations in company reporting) of EUR 17m as of LTM Q2'25 and EUR 15m (exp.) as of 2025E. LTM Q2'25 Bond EBITDA further excludes the EUR 4.1m impact from minority interests as well as EUR 4.5m in costs related to stranded assets (EUR 3.1m) and AI efficiencies (EUR 1.4m). Please refer to p. 39 and p. 51 for EBITDA reconciliation. 2025E Bond EBITDA does not account for minority interests.

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Summary of key terms

Issuer	Azerion Group N.V.
Issue Amount	Exp. EUR 225,000,000
Framework Amount	EUR 350,000,000
Min. Investment/Nominal amount	EUR 100,000/EUR 1,000
Tenor	4 years
Coupon	3m EURIBOR + [•] bps p.a., payable quarterly in arrears (EURIBOR floor at 0%)
Use of Proceeds	Refinance the Existing Bonds (including call premium and accrued but unpaid interest)
Status	Senior secured
Security	• Share pledge in respect of all shares in Azerion Tech Holding B.V. • Pledge over any Material Intra-Group Loans
Negative Pledge	Negative pledge with carve-outs for, *inter alia*, (i) subordinated or pari passu debt with shared security package and with a final redemption date 12 months after the Final Redemption Date (subject to Incurrence Test), (ii) Super Senior Working Capital Facility or Factoring Arrangements in an aggregate amount not exceeding the higher of EUR 25,000,000 and 25% of EBITDA of the Group, (iii) performance based earn-outs payable 6 months from when such earn-out has been determined, (iv) vendor notes and deferred purchase price financing up to maximum 40% of acquisition price, (v) lease liabilities in the ordinary course of business (e.g. of cars, office space, other premises or properties), (vi) Government Support Loans in a maximum amount of EUR 2% of Total Bond Debt, and (vii) a general basket in a maximum amount equivalent to 2% of the Total Bond Debt
Call Structure (American)	• Callable at a premium of 100.0% + 50.0%/37.5%/25.0%/12.5%/0.0% of the Floating Rate Margin on or after 24/30/36/42/45 months after the First Issue Date • Upon redemption prior to the First Call Date (24 months after the First Issue Date), the redemption premium will comprise 100.0% + 50.0% of the Floating Rate Margin + the sum of accrued and unpaid interest up to the First Call Date
Distributions	• Up to 50% of the Group's consolidated net profit for the previous twelve months, subject to meeting the Incurrence Test • Share buybacks in a total aggregate amount of EUR 5,000,000 per annum (net of any shares bought back that have been re-sold to a third party within such calendar year), subject to meeting the Incurrence Test
Voluntary Partial Redemption	10% of the outstanding nominal amount per annum at the applicable call price
Maintenance Test	NIBD to EBITDA ≤ 3.95x
Incurrence Test	NIBD to EBITDA ≤ 3.00x
Change of Control/Delisting	Investor put at 101.0% of par
Governing Law	Swedish law
Listing	Regulated Market within 12 months after the First Issue Date and Frankfurt Stock Exchange Open Market as soon as practicable (however no later than within 60 days following the First Issue Date)
Joint Bookrunners	Pareto Securities AB and DNB Carnegie Investment Bank AB

Note: For the full terms and definitions, please refer to the distributed term sheet for the bonds. In case of any discrepancy between the summary of terms above and the term sheet, the term sheet shall prevail

Key credit highlights

Unique business model at the heart of the digital advertising ecosystem

- Azerion is one of Europe's largest digital advertising platforms
- Delivers scalable, targeted audiences to advertisers through proprietary technology in a safe, engaging and premium environment, leveraging a strategic portfolio of owned content and digital publishing partnerships to drive measurable outcomes
- Uniquely placed at the nexus of the digital advertising ecosystem connecting consumers, digital publishers and advertisers

Scalable business model with leading European presence

- The Group has more than 550m active users per month, +400k advertisers as well as +300k contracted publisher websites
- Diversified revenue sources including advertising revenues and AAA game distribution revenues
- Local presence in all major European countries and other selected markets is a key success factor as it can connect closely with its clients

Large addressable market with consolidation opportunities

- Operates in a market projected to reach USD ~1.1tn by 2030, corresponding to a CAGR of 8% from 2024
- Major European countries including UK, Germany, France, Italy, Benelux and Nordics belong to the world's largest individual markets for programmatic advertising, presenting significant organic growth opportunities for Azerion going forward
- Strong track record of integrating acquired businesses into Azerion's digital platform, leading to operational improvements post-acquisition

Asset-light business with limited capex needs and ample scalability

- Asset-light business model with low capex requirements leading to a strong adj. operating cash conversion[(1)] of 98% as of LTM Q2'25
- Strong historical growth with adj. EBITDA (continuing operations) increasing from EUR 11m in 2020 to EUR 66m as of LTM Q2'25
- Favourable net working capital profile as Azerion generally collects receivables from customers prior to making payments to publishers
- Post-bond leverage of 3.9x/2.5x on a gross/net basis, respectively, against Bond EBITDA of EUR 62m

Note: (1) Adj. operating cash conversion is an illustrative metric calculated as adj. operating cash flow / adj. EBITDA. Refer to p. 37 for additional detail.

Introduction to today's presenters

Atilla Aytekin

Co-Founder

- Atilla co-founded Azerion in 2013 and has previously served as co-CEO
- Currently acting as advisor to the Executive Committee and the strategy team of Azerion
- Serial entrepreneur for more than 20 years – founder as well as acquirer of several technological and digital companies

Andrew Buckman

Chief Growth Officer

- Joined Azerion in 2017
- Previously had various roles at Azerion, including COO and CEO in subsidiaries
- Before joining Azerion, Andrew served as a Director at Yahoo Europe and Webloyalty France, Vice President in Strategic Partnerships and Sales, respectively, at Criteo and Klarna, COO at Tradedoubler as well as Managing Director EMEA at OpenX

Sebastiaan Moesman

Chief Strategy Officer

- More than 30 years of experience within the marketing sector and founder of Reddion in 1998, Europe's first agency for digital marketing
- Former CEO of Improve Digital, Azerion Group's proprietary programmatic platform
- Prior to joining Azerion, Sebastiaan worked for GroupM digital for nine years ending his tenure as global COO

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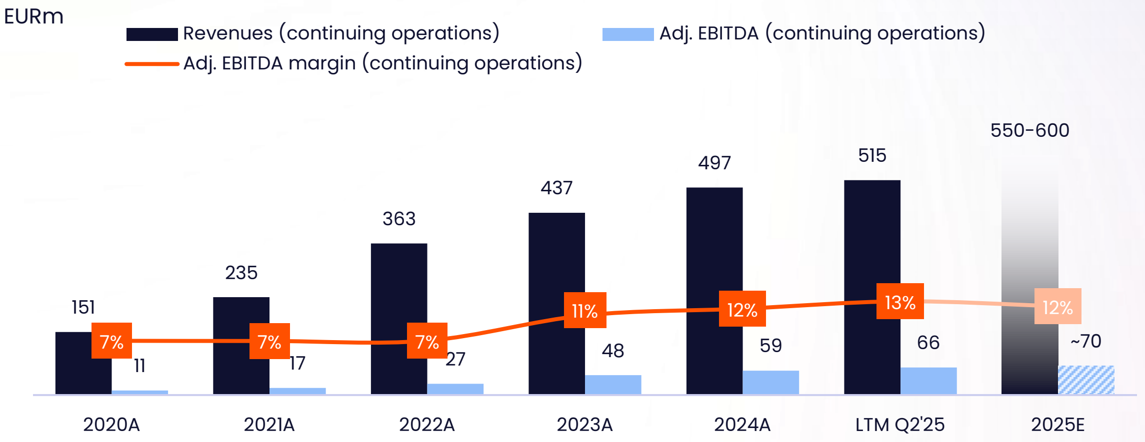
azerion

European leader in digital advertising delivering global reach and engaged audiences

Azerion at a glance

- The Group is a full stack provider of proprietary online digital advertising services, connecting advertisers with consumers through owned & operated and third-party content providers, and employs ~1,000 FTEs across 21 offices in 16 countries(1)
- Azerion's mission is to help advertisers and publishers create real outcomes from digital advertising across a variety of channels by combining technology, content and data into a leading European digital advertising platform
- Azerion offers a single service technology platform which allows brands and agencies to automate the purchase of ad space, whilst monetising publishers' content
- The Group's robust advertising technology platform is underpinned by ad sales and enterprise publisher teams that manage the relationships with advertisers and publishers
- This unique combination of service, data and technology provides advertisers greater value of distribution whilst content publishers have more relevant ads displayed, creating an engaging experience for the consumer

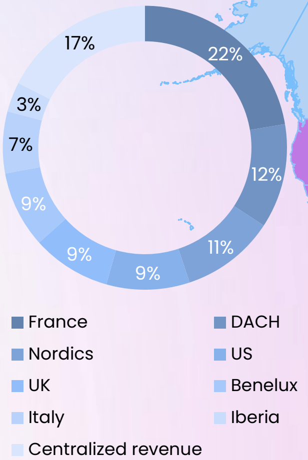
Financial development(1)

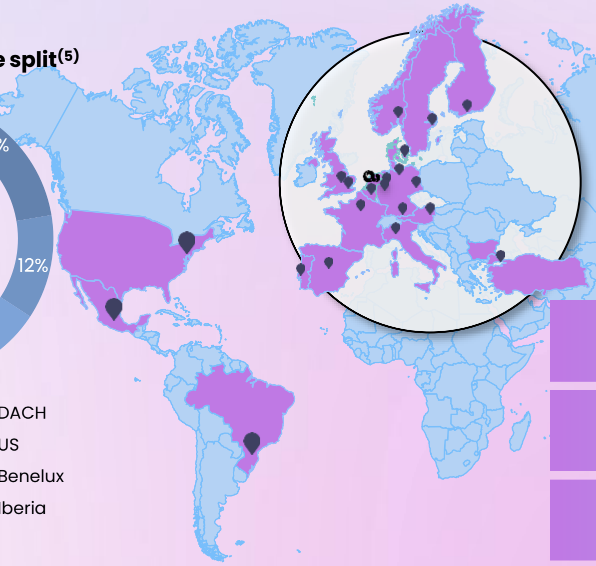


Selected key figures

ADVERTISERS	DIGITAL PUBLISHERS	CONSUMERS
+400k advertisers(2)	**+300k** contracted publisher websites(2)	**+550m** unique monthly active users(4)
+13bn digital ads sold(3)	**+10k** exclusive publisher websites(2)	**+100m** O&O monthly active users(4)

Geographical revenue split(5)





Amsterdam headquarters

21 offices In 16 countries(6)

~1,000 employees(6)

Notes: (1) Revenue and adj. EBITDA (continuing operations) excludes the contribution from Premium Games. (2) Figures of Azerion's monetisation platform Improve Digital only. (3) Average number of paid impressions served per month as of Q2 2025. (4) Average general content and gaming content monthly MAUs Q4 2024. (5) AdTech platform revenue by region; Centralized revenue incudes Product & Tech, Game Distribution and Sports revenue, as well as P&L reconciliation. (6) As of June 2025.

Long-term strategic transition into a pure digital advertising platform

2013
COMPANY FOUNDED
- Azerion is founded in 2013 as OrangeGames in 2013
- Focusing on social and casual games

2015
CONTENT EXPANSION
- Expands gaming offering through several acquisitions
- Opens two new offices, operating three in total

2016
DISTRIBUTION
- Expansion to AAA Game Distribution segment via the acquisition of Voidu
- Opens two new offices, operating five in total
- Generated EUR 10m in revenue

2017
DISTRIBUTION EXPANSION
- Enters distribution segment by acquiring Tubia and Game Distribution
- Generated EUR 23m in revenue

2018
ADTECH EXPANSION
- Entry into adtech via Improve Digital
- Focus on geographic expansion; opens 8 new offices to fill white spots

2019
SCALED PARTNERSHIPS
- Continued focus on geographic expansion
- Launched partnerships with Ajax eSports and Monopoly
- Generated EUR 173m in revenue

2020
INTEGRATION / EXPANSION
- Continued integration and expansion of content and monetisation tech ecosystem offering
- Generated EUR 195m in revenue
- **Inaugural EUR 60m bond**

2021
SCALE-UP
- Further expanding/improving ecosystem with synergy potential
- Generated EUR 308m in revenue
- **EUR 200m bond**

2022
CONTINUED GROWTH
- Increased focus on integration and scaling of the Platform
- Listed on Euronext Amsterdam
- Generated EUR 453m in revenue

2023
ADTECH CONSOLIDATION
- Consolidation of past acquisition
- Acquisition of Hawk SAS as a single media buying platform
- Generated EUR 515 m in revenue
- EUR 81m divestment of social card games
- **EUR 165m bond**

2024
GO-TO ADTECH PARTNER
- End-to-end advertising campaign management solution for brands and agencies, full publisher monetisation and omni-channel solutions
- Invest in Eniro Group AB to support local presence
- Generated EUR 551 m in revenue

2025
EUROPEAN ADTECH PLATFORM
- EUR 65M divestment of Social casino games
- Launching of Azerion Intelligence and Multicloud
- **EUR 225m (exp.) bond**

Content → **Adtech expansion and local presence** → **Pure digital advertising**

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Key milestones in the last twelve months

Q3 2024

- **Partnership with Captify** for improved targeting and acquired of sales staff in France and Italy
- **Strategic integration of Hawk with MyAdbooker**, expanding Azerion's reach in DOOH ads

Q4 2024

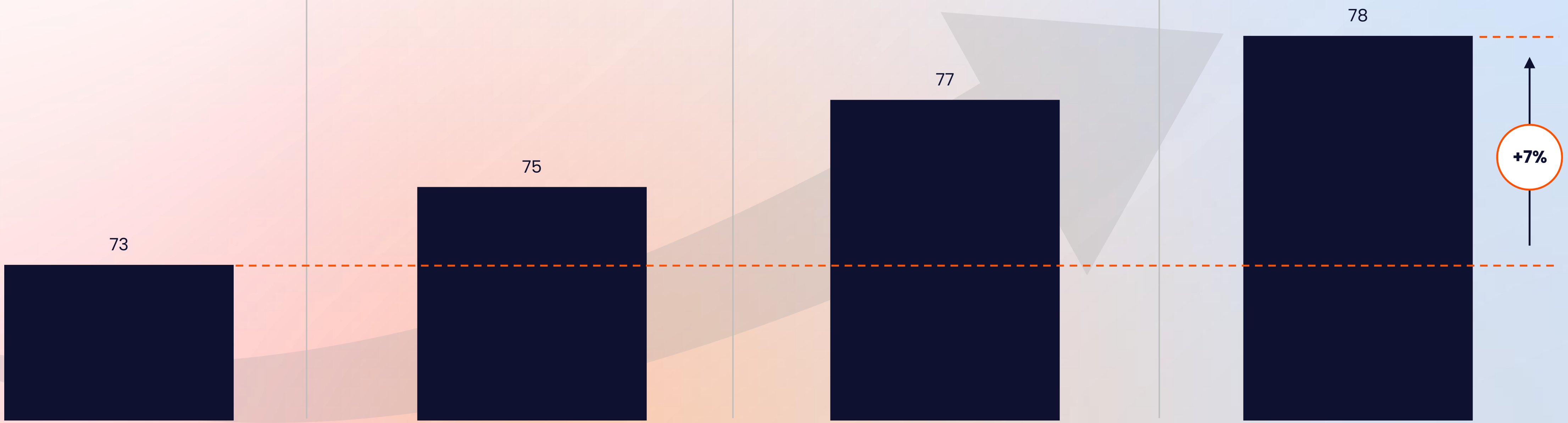
- **Acquisition of Goldbach Austria**, adding up to **EUR 1-2.5m in EBITDA,** subject to reg. approval
- Goldbach will make Azerion a significant **player in the DACH digital advertising market**

Q1 2025

- **Signed 80 new publishers** and connected 6 additional SSPs, 3 new DSPs and 1 supplementary data source
- **AFM investigation concluded** with no punitive measures at all against Azerion or its major shareholders

Q2 2025

- **WHOW Games divested** to DoubleDown Interactive for up to EUR 65m (incl. EUR 10m earnout)
- **Significant EBITDA growth** enabled by consolidation program initiated in 2023 and investments in AI-led efficiency (Multi-Cloud and AI platform)



Reported LTM adj. EBITDA development (EURm)

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The global digital ad market is a EUR +660bn industry driven by structural megatrends

Structural growth trends

Growing number of internet users and shift to open web
Worldwide expansion of internet access is driving more user time on open web environments over walled gardens

Emerging new channels
The rapid growth of Connected TV, digital audio, and digital out-of-home is opening new, high-engagement spaces for ad investment

Personal integrity
Rising expectations from industry stakeholders are placing privacy, transparency, and responsible data use at the heart of digital advertising, reinforcing trust and long-term value creation across the open web

Underlying technology development, AI & shift to digital
Advancements in programmatic, artificial intelligence, and cloud technology are accelerating the structural shift of advertising budgets from traditional to digital formats

Global digital ad spend

Sources: Company information, S&P, eMarketer, GroupM, IDC, Statista, PQ Media, Altman Solon.

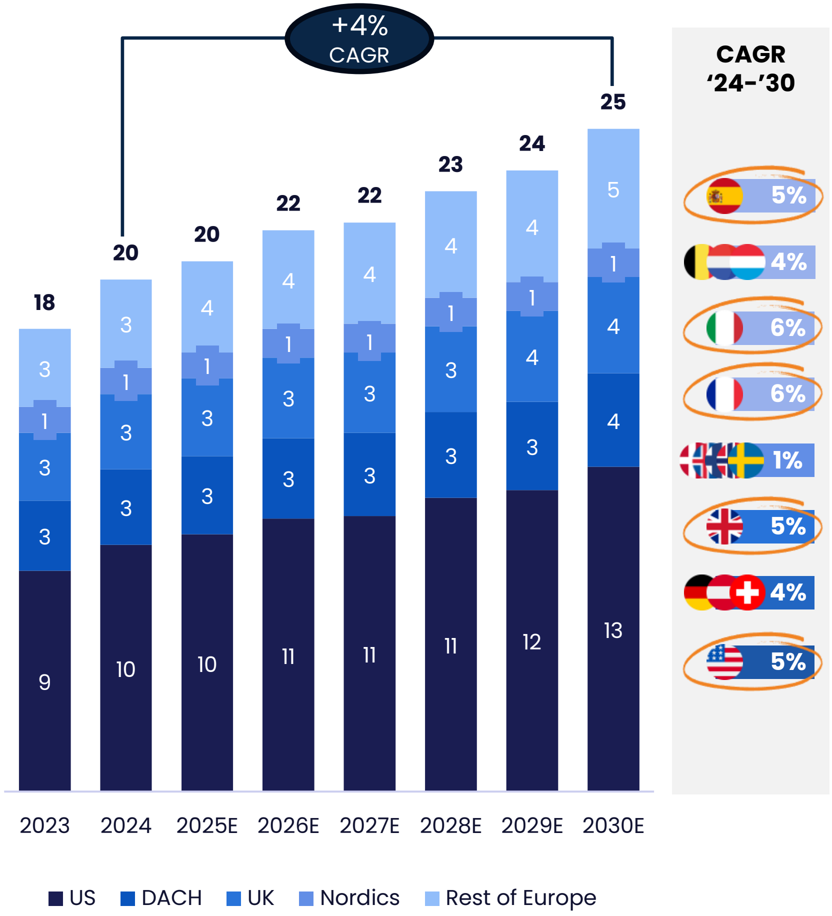
Azerion's serviceable addressable market is valued at EUR 20bn with an expected growth rate of 4% p.a. in core markets

Azerion's addressable market

EURbn

Advertising Serviceable Addressable Market by geography

EURbn



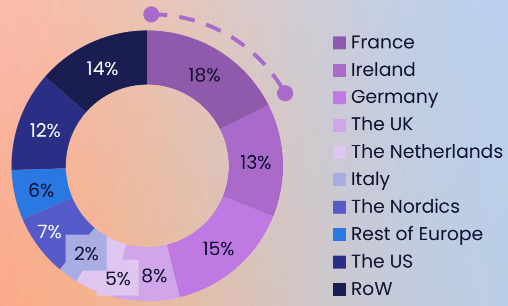
	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total	18	20	20	22	22	23	24	25
Rest of Europe	3	3	4	4	4	4	4	5
Nordics	1	1	1	1	1	1	1	1
UK	3	3	3	3	3	3	4	4
DACH	3	3	3	3	3	3	3	4
US	9	10	10	11	11	11	12	13

Commentary

- The global digital ad spend is projected to grow at 8% CAGR ('24–'28), from EUR 664bn to EUR 1,072bn
- Azerion's serviceable addressable market (SAM) is derived by narrowing the EUR 664bn of global digital ad spend through targeted exclusions—non-addressable regions, social and search ads, non-game in-app mobile spend (except sports) and publisher revenue share—focusing on segments where Azerion delivers the most value
- Major European countries including the UK, France, Germany, Italy and the Netherlands belong to the world's largest individual markets for programmatic advertising, presenting significant organic growth opportunities for Azerion going forward
  – Spain, Italy, France, the UK and US expected to grow faster than the overall geographies
- Overall, by continuously adapting to regional markets, Azerion aims to enhance its SAM, offering solutions that meet the evolving needs of advertisers and consumers

3rd place in France

Revenue distribution by country, LTM Q2'25



Sources: Company information, S&P, eMarketer, GroupM, IDC, Statista, PQ Media, Altman Solon.

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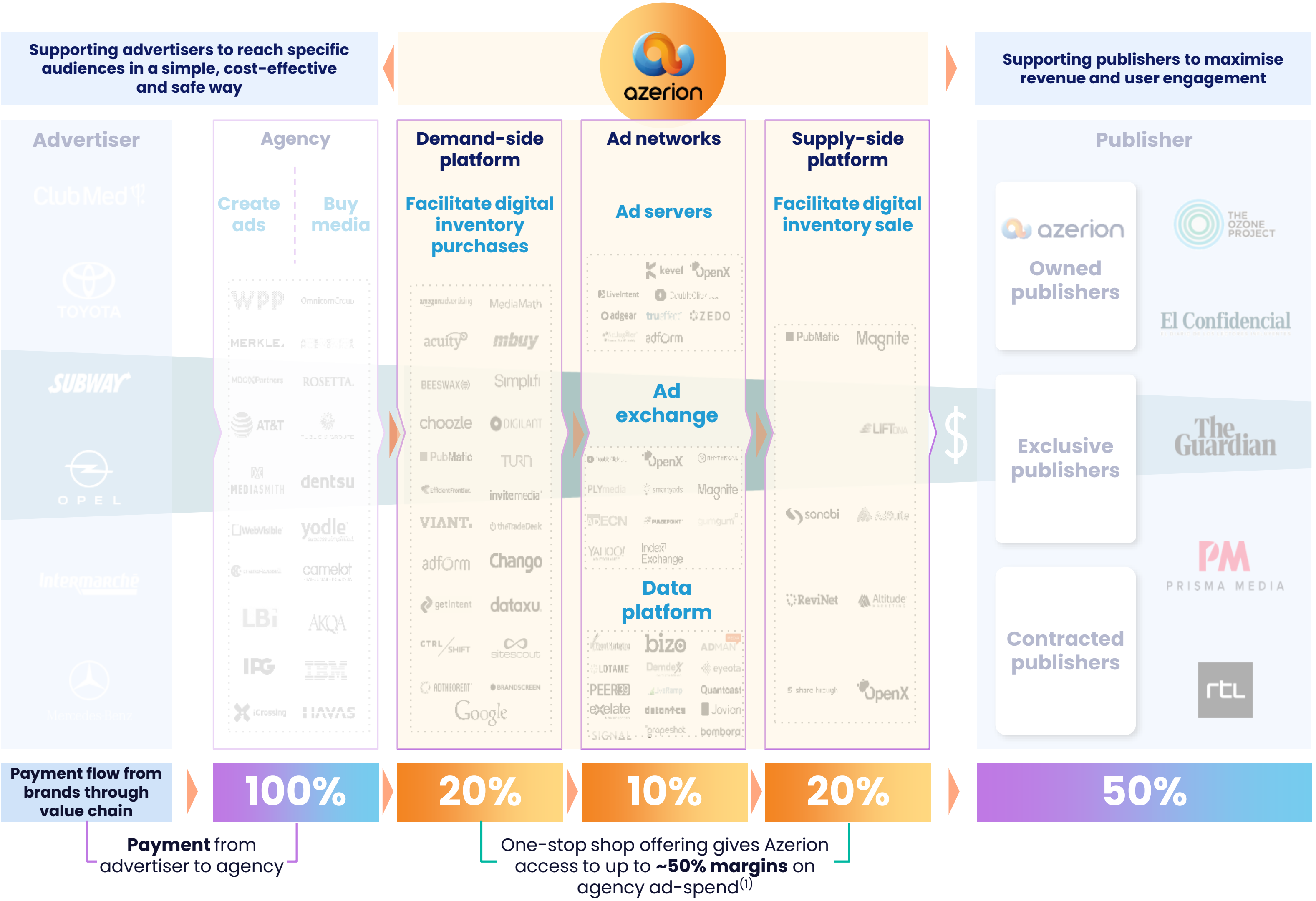
How Azerion adds value — Simple, safe, cost-effective audience reach for advertisers, maximised revenue and user engagement for publishers



Commentary

- Azerion connects digital advertisers to digital publishers, allowing them to reach targeted and engaged audiences
- The Group's scaled platform with presence across the value chain offers clients a one-stop-shop solution which is easy to use and competitively priced in a safe environment
- Ample data collection allows for high-precision targeting of people and locations
- Azerion brings its technology and targeting to a wide variety of ad formats and channels allowing true omnichannel digital advertising
- Machine learning and AI capabilities offered to tailor the advertising message in real time to the context of the person watching the ad
- Azerion brings its expert local teams to help advertisers navigate, operate and optimise their digital ad campaigns

Value-add to advertisers

- ✓ Easy-to-use platform with access to the latest technology
- ✓ Broad and local reach
- ✓ Unique ad inventory and formats, data insight optimisation and brand safety

Value-add to publishers

- ✓ Optimised fill rates and revenue generation
- ✓ Access to premium advertisers
- ✓ Maximised user engagement

Notes: (1) Rates represent typical market levels and may vary by channel, geography and participant.

Delivering real outcomes and right audiences for clients through five key value drivers

CONTENT
a safe, curated, engaging and high-quality content environment

+300k trusted publishing partners

We partner with, and monitize for, a broad network of publishing partners to provide high quality content for audiences to consume

REACH
bring locally targeted and relevant audiences at a global scale

+500m unique monthly active users

We consolidate all users on our network into smartly segmented audience data for our advertisers

AD FORMATS
Display, video, high-impact, mobile, DOOH, audio, in-game, hyperlocal, CTV

Up to 20x more engaging formats(2)

Providing a wide variety of ad formats and channels and enhancing messages in real time through AI helps advertisers to have real impact on people

TECHNOLOGY
Efficient, competitively priced and easy to use technology

~13bn average digital ads sold per month(1)

Our technology allows efficient and easy access to these audiences at massive, automated and data enhanced scale

PEOPLE
local expert teams that help our clients achieve the results they need

21 offices, ~1,000 FTEs

Generating real outcomes isn't trivial. Our local experts with an understanding of technology and advertising take ownership of our client's goals and help them achieve success

Notes: (1) Q1 2024 average. (2) User engagement on Azerion's proprietary ad formats according to independent survey commissioned by Azerion.

CONTENT REACH

A broad publisher network to reach people in a high-quality environment

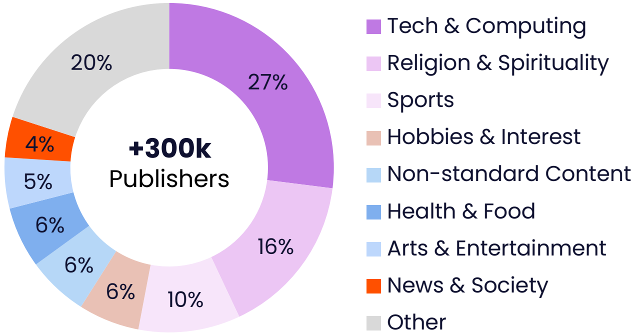
+300k publishers globally, with focus in the EU and US

Global

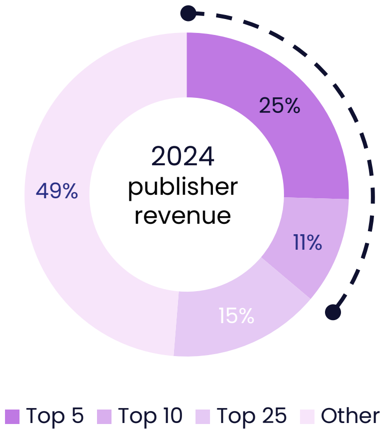
Americas

Europe

Distribution over publisher vertical



Publisher concentration



36% of publisher revenue from top 10 Publishers

Commentary

- Azerion empowers advertisers with access to an extensive, high-quality publisher network, ensuring that campaigns reach engaged audiences in trusted environments
- Premium content across a wide range of verticals and geographies, enabling advertisers to maximize both reach and relevance while connecting with consumers in contextually appropriate settings
- The scale and diversity of the publisher base also reduce dependency on individual partners, with the top-10 publishers representing only 36% of total publisher revenue. This balanced distribution enhances resilience, stability, and flexibility for advertisers
- Azerion's publisher relationships are built on long-term partnerships that prioritize brand safety, transparency, and consistent content quality, creating a reliable ecosystem that drives meaningful results for both advertisers and publishers
- Azerion successfully reaches over 550 million active users each month through contracted and exclusive publisher contracts

+300k
Contracted publishers

+10k
Exclusive publishers

Sources: Company information, Altman Solon.

Azerion reaches the audience through various channels

AD FORMATS

MOBILE & WEB	DIGITAL OUT-OF-HOME	AUDIO	IN-GAME	CONNECTED TV
				

GLOBAL MARKET TRENDS

8.9% CAGR 2023 - 2028(1)	**13.2% CAGR** 2024 – 2032(2)	**6.4% CAGR** 2024 – 2028(3)	**9.1% CAGR** 2024 – 2029(4)	**10.1% CAGR** 2023 – 2028(5)

AZERION ASSETS

• ~450m monthly active users (MAU) • 300k publishers • Global distribution • Rich media, banner, native, video and display	• +1m digital screens available • National, regional and local targeting	• 500m monthly impressions • Online radio, text to speech, music streaming and more	• ~50m MAUs • +20k Casual Games	• +2bn weekly impressions • +20 direct and distribution partners • +10 markets across EMEA, US and LATAM

Sources: Company information, Altman Solon. Notes: (1) Advertising expenditure and related data provided by Magna Global. © Magna Global, 2024. (2) Digital Out-of-Home (DOOH) Advertising Market report by Straits Research (2023). 3) Digital Audio Advertising - Worldwide by Statista Market Insights (2024). (4) In-game Advertising - Worldwide by Statista Market Insights (2024). (5) CTV advertising revenue worldwide 2020-2028 by Statista Market Insights (2023).

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TECH

One fully integrated tech platform ensuring flawless execution

Azerion is a fully integrated omnichannel solution enhancing a full value chain with tangible benefits for end users

Demand-side platform

Selected acquisitions

DELTA PROJECTS HAWK

Ad network

Selected acquisitions

INSKIN ADVERLINE sublime

Supply-side platform

Selected acquisitions

improve digital ADVANCED CONTEXTUAL targetspot

Integrated advertising formats

- An integrated **omnichannel solution** offering digital audio, CTV, DOOH, mobile, web and other non-emerging ad formats from previous acquisitions

Geotargeting and localisation

- Scalable advertising solutions for SME advertisers, enabling **hyper-focused** and **localised audience targeting**
- Azerion Edge technology embedded into Hawk, enriching **advertiser's audience targeting capabilities without cookies**

AI & contextual intelligence

- Generative AI Contextual solution in Marketplace, a robust system that provides accurate **and reliable classification of web content** and supports **brand safety**

Performance optimisation and data insights

- Dynamic Branded Content **automation** and **performance tools** for advertisers enabling greater and more relevant audience reach
- **Integrated AI-based yield management**, resulting in double digit uplift of Azerion FMS publisher performance

Improved monetisation

- **Localised full monetisation solution** for publishers, operated by Azerion's expert ad delivery teams

Source: Company information.

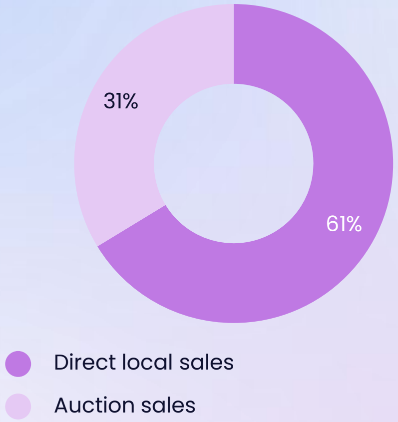
PEOPLE

Azerion's local direct sales model is a key differentiator

Relationship between Azerion, advertisers and agencies

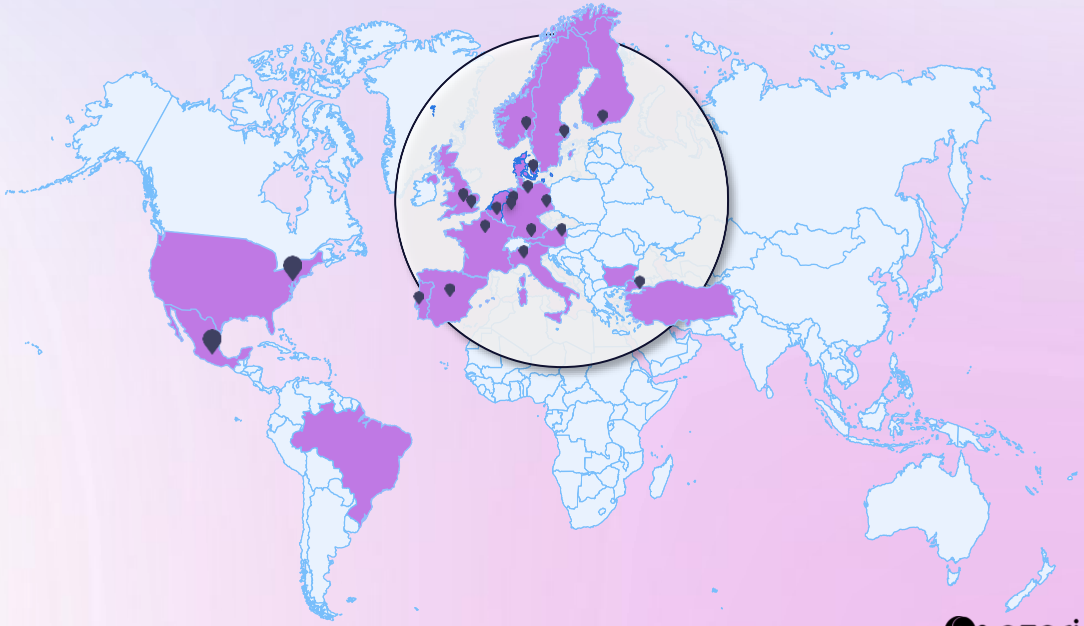
- Advertisers and agencies interact with Azerion's platform either through programmatic auction sales or through direct sales:
  - Auction sales: Automated trading through Azerion's platform with real time bidding
  - Direct sales: Person-to-person interaction with execution through Azerion's platform catering for e.g. bespoke formats, deals, enterprise contracts
- Strategic focus on direct sales to deepen Azerion's advertiser and agency partnerships
  - ✓ Local expertise and knowledge
  - ✓ Higher margins and control
  - ✓ Tailor-made solutions
  - ✓ Cross-selling and bundling
  - ✓ Campaign insight
  - ✓ Service and support
- Sales teams in 21 markets with ~200 sales representatives targeting advertisers and agencies locally

Advertiser revenue split[1] and geographic sales coverage



21 offices
in 16 countries

~200
sales representatives



Note: (1) As of FY 2024.

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Delivering contextually relevant and engaging ad campaigns to targeted audiences

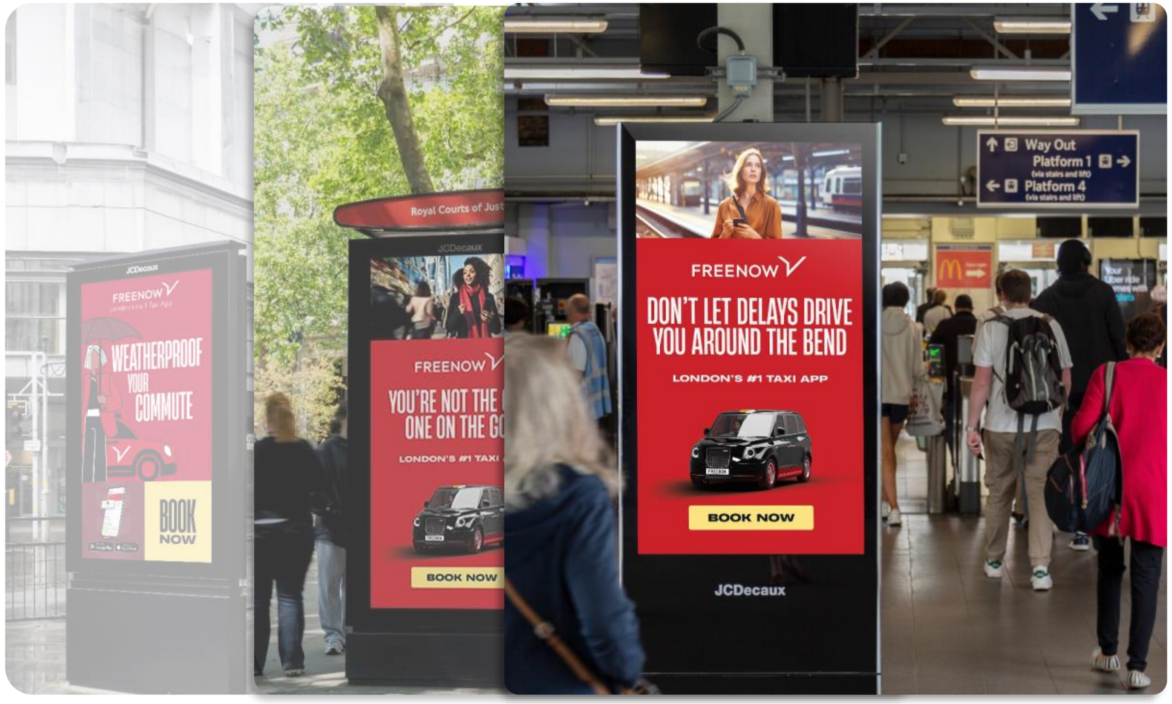
Supporting brands in creating dynamic and relevant ads

FREENOW hyper local campaign

- Geographic campaign targeting DOOH screens with 500m radius of metro stations
- Environmental triggers such as weather and congestion
- Scheduling based on user propensity to need FreeNow service
- Areas with high searches for taxis/FreeNow/competitor terms
- Remarketing exposed users who have been in proximity to DOOH activity

Selected campaign KPIs

1,000	74%	+15 pts	+20 pts	+28 pts
DOOH(1) screens	VTR(2) generation	awareness	intention	uplift



Source: Company information.
Notes: (1) DOOH = Digital Out-of-Home. (2) VTR = View Through Rate.

Large and diversified advertiser base, providing down-turn resilience

Overview over selected customers by sectors and geography

	FMCG	Luxury goods	Automotive & Mobility	Media & Entertainment	Consumer durables	Other	% of Revenue
France	DANONE, Lipton, GRAND FRAIS	Jean Paul GAULTIER, LVMH	PEUGEOT, BMW, LEXUS	Disney+, FDJ	IKEA, Microsoft	AIRFRANCE, Air Transat, Levi's, HEROIKS, bouygues, Biggie	30%
UK	Unilever, Mondelēz International	GIVENCHY	JAGUAR, LAND ROVER	Disney+	dyson	Goodstuff	11%
DACH	Dr.Oetker, ALDI, Henkel, P&G, Red Bull, HARIBO	MCM, SWAROVSKI, OMEGA, ROLEX	BMW	axel springer, BERTELSMANN media worldwide, ProSiebenSat.1 Media SE	SAMSUNG	DMB., mediaschneider, JUNG v. MATT, REICHLUNDPARTNER	16%
Rest of Europe	AliExpress, P&G, PEPSICO, FERRERO, BOLTON	BURBERRY, GIORGIO ARMANI, MAX&Co., L'ORÉAL, CLARINS	Maserati, BMW, ŠKODA, RENAULT	DIAMOND FILMS, prime video, SONY PICTURES, HBO max, UNIVERSAL	SAMSUNG, Miele, PHILIPS, euronics	IKEA, PORCELANOSA, SINGAPORE AIRLINES	33%
Rest of world	CRISTAL	LVMH	Uber, KIA	Disney+	iShop	Interbank	10%

Top 10 advertisers stand for 14% of revenue(1)

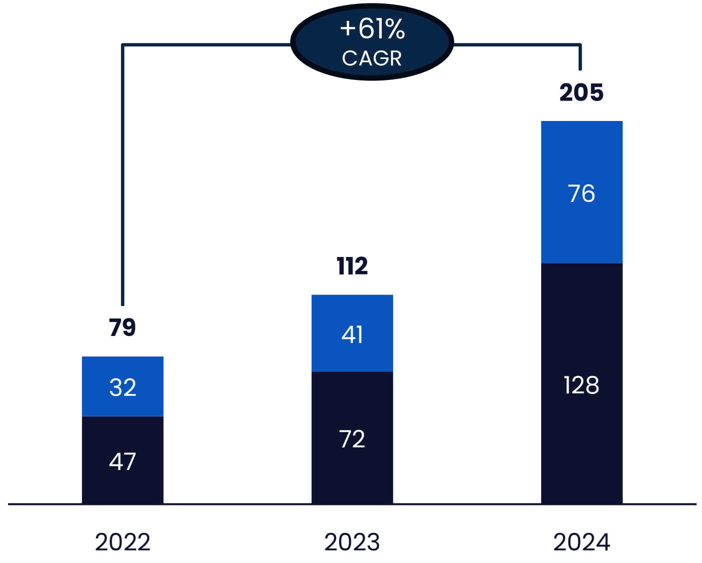
Largest customers	Acc. % of Revenue	Customer tenure
#1	2%	3 years
#2	4%	14 years
#3	6%	5 years
#4	8%	17 years
#5	9%	5 years
#6	10%	1 years
#7	11%	1 years
#8	12%	8 years
#9	13%	14 years
#10	14%	3 years

Azerion is diversified across advertisers and sectors, mitigating risks with reduction in marketing budgets

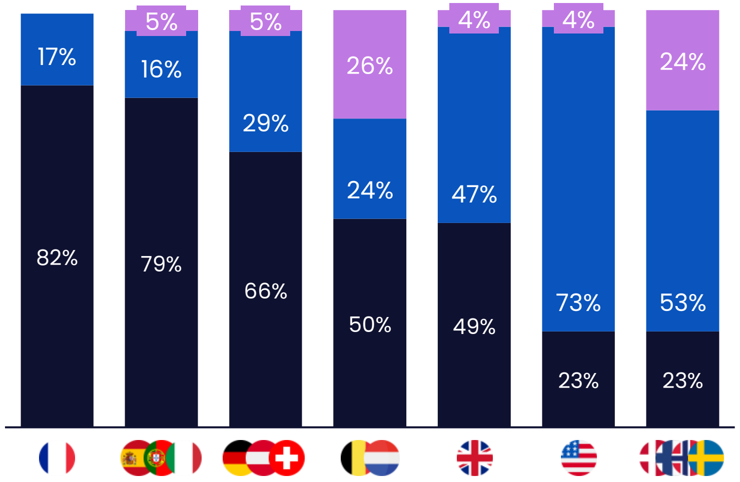
Sources: Company information, Altman Solo. Note: (1) As of FY 2024.

Long-standing agency relationships turning into repeat business

Aggregated revenue from the big 6 and independent agencies, EURm



Advertiser revenue split by customer type and country % of revenue FY'24



The Big 6 Agencies

groupm PUBLICIS GROUPE OMG OmnicomMediaGroup dentsu IPG HAVAS

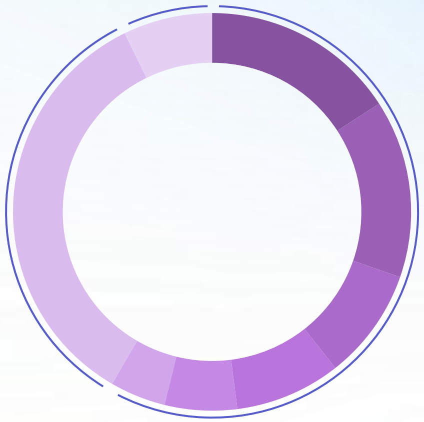
Commentary

- Advertisers generally outsource media planning and buying to media agencies
- The six leading global media agencies (Big 6) hold a dominant position in the advertising industry, with most advertising expenditure typically funnelled through their networks
- As of 2024, 93% of Azerion's advertising revenue was generated through agencies, of which 58% stemming from the Big 6 Agencies
- Azerion has long-standing relationships with all major agencies across its core markets with 0% churn
- The foundation of client relationships are built on Azerion's operational model with a high degree of direct sales and support in local markets to manage client's ad buying
- France, Azerion's main market in terms of advertiser revenue, is characterised by a strong share of revenue coming from Big 6 agencies (82% of revenue, EUR 49m in '24)
- The share of independent agencies is highest in the US (73%, EUR 17m revenue), in the Nordics and UK
- The share of direct customers is higher in Benelux and in the Nordics (respectively 26% and 24%), driven by stronger local footprint

 Sources: Company information, Altman Solon.

Stable performance supported by limited advertiser dependency and strong publisher–spender relationships

Advertiser revenue by customer type(1)

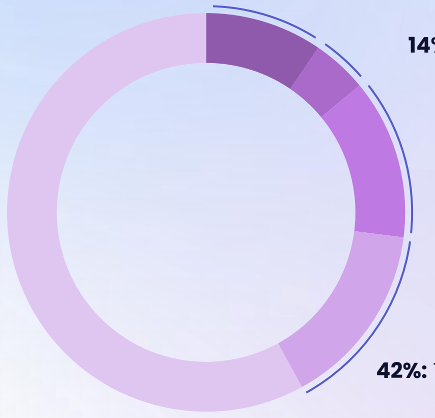


7%: Direct customers

34%: Independent agencies

58%: Big 6 agencies

Cumulative advertiser revenue concentration(1),(2)



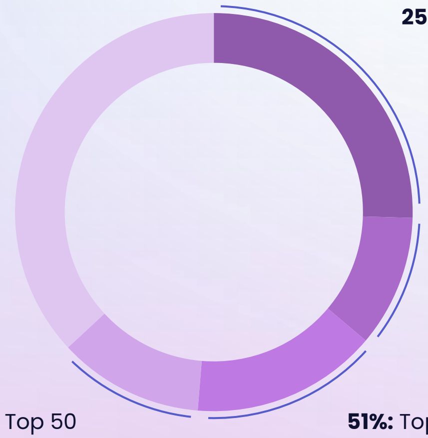
10%: Top 5

14%: Top 10

27%: Top 25

42%: Top 50

Cumulative publisher revenue concentration(1),(2)



25%: Top 5

36%: Top 10

51%: Top 25

63%: Top 50

Diversified base of advertising clients

Big 6 agencies

Independent agencies

Direct customers

Well-renowned blue-chip advertisers

Selected advertisers

Mix of in-house and external publishers

External publishers

Azerion O&O(3)

Notes: (1) As of FY 2024. (2) Indicative analysis based on data reflecting top 100 advertisers by geography. Does not include all advertisers (brands) or reflect whether those are direct customers or customers through agencies. (3) O&O = Operated & Owned.

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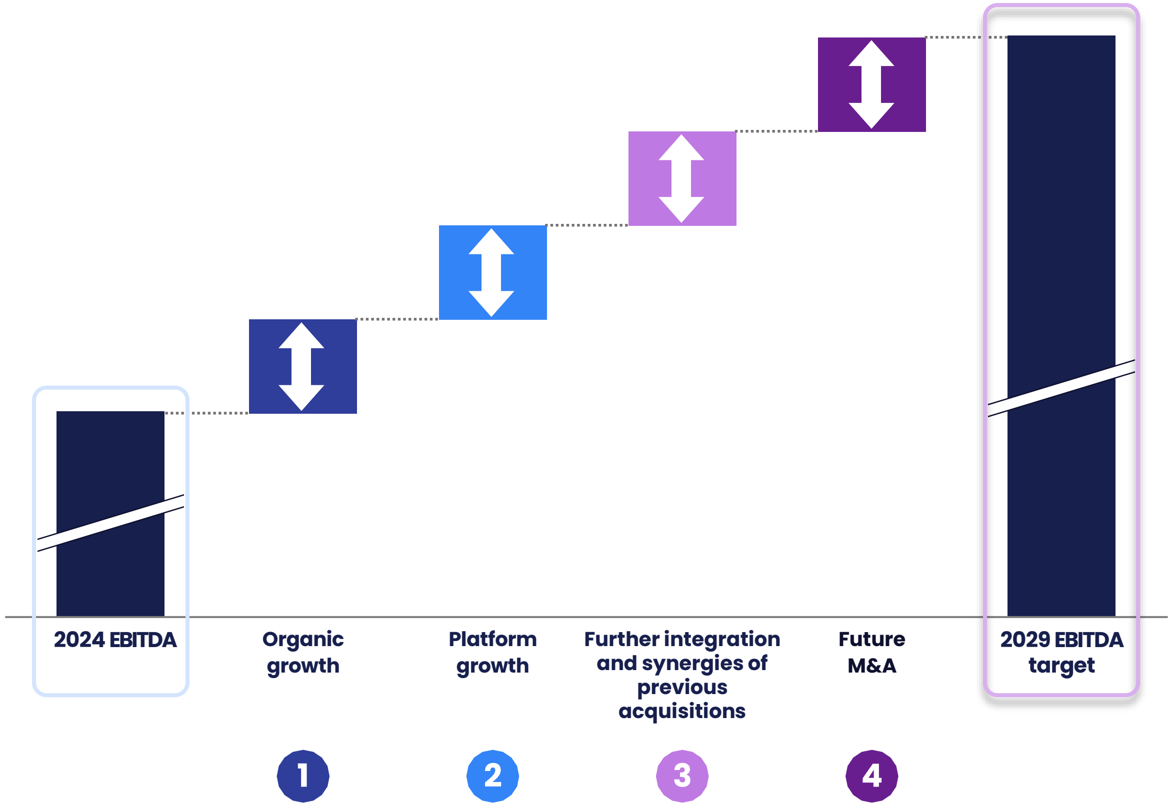
Azerion is building foundation for EBITDA growth

Azerion - EBITDA evolution and key value drivers

Illustrative (2024-2029)



1 Organic growth

- The **market is expanding at a rate of over 5%,** presenting strong opportunities for organic development and allows a deepening of its customer and geographical focus
- Azerion is experiencing structural growth, accelerated by demographic shifts and rapid technological advancements
- Azerion expects organic EBITDA growth in 2025 by focusing on **its core advertising business** and **streamlining operations** and **refining its offering**

2 Platform growth

- Azerion continues to drive platform expansion through **strategic partnerships**
- Additionally, Azerion is investing in **AI-driven automation and operational efficiencies** to scale its capabilities and deliver greater value across its value chain
- Ongoing advancements in AI support the expansion into new addressable markets, such as social, while also enabling SME clients to adopt the Group's platform and contribute as an additional revenue source

3 Further integration and synergies of previous acquisitions

- Azerion continuously works on **advancing the integration of acquired companies**, with a strategic focus on **unlocking platform synergies** and **amplifying network effects**
- Through consolidation and integration, the company achieves **significant operational efficiencies**
- Additionally, Azerion leverages strong relationships across its advertising, publishing, and content teams to **drive collaboration** and **maximize value across its value chain**
- The successful integration of acquisitions is contributing to **margin expansion**

4 Future M&A

- Further EBITDA growth potential coming from opportunistic, strategic M&A through acquiring new technology, talent and key partnerships
- This helps Azerion to consolidate its market position in **key geographies** and helps **strengthen its relationships with publishers** through minority stakes
- The company's continued focus on acquiring complementary businesses supports margin expansion and **strengthens its core operations**

Sources: Company information, Altman Solon.

Proven investment model to drive scalable growth and platform expansion

M&A strategy and focus area

- M&A is a key tool in executing on the Group's growth strategy, enabling further strengthening of the end-to-end suite of advertising solutions to clients
- Extensive M&A experience
- Azerion screens all targets according to well-defined acquisition criteria and historically has tended to acquire targets in line with European average sector EV/EBITDA multiples (pre-synergies)
- The acquisition framework re-affirms the strategic focus on investment into the commercial organisation, technology and data, and content

Areas of focus for organic and inorganic growth

1 Commercial organisation	2 Digital ad technology	3 Publishers & content
Focus on expanding European footprint	DSP, SSP, Data and Mobile (SDK) capabilities	High quality, exclusive, curated and scaled audiences

Well-defined acquisition criteria to ensure selective M&A

Strategic fit
Targets must align with Azerion's integrated platform model, which combines content, audience reach, technology, creative ad formats, and personal support

Complementing market presence
Focus on strengthening presence in key European markets and expanding into new regions with high growth potential

Strong business fundamentals
Azerion screens targets based on European average sector EV/EBITDA multiples[1]. Preference for EBITDA-positive businesses or those with clear paths to profitability

Scalability and synergies
Targets should offer cross-selling opportunities, platform integration potential, and operational synergies

Cultural and product fit
Azerion emphasises cultural compatibility and product alignment

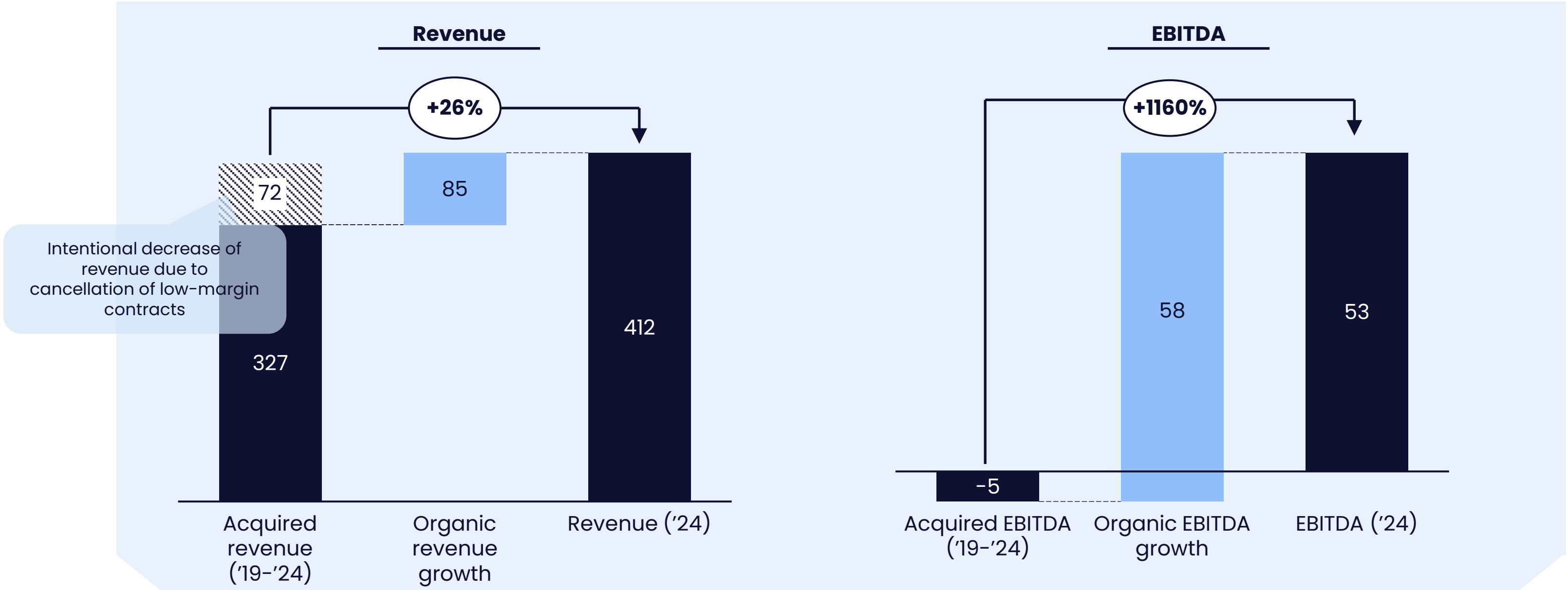
Payment considerations

- Azerion structures the purchase consideration of its acquisition using various elements, mainly comprising cash, earnouts other elements including deferred elements and shares
- The use of multiple elements allows Azerion to provide structured solutions to suit each deal type, seller profile and specific deal circumstances
  - **Cash consideration** – provides sellers with immediate value and creates alignment through a straightforward payment at closing
  - **Earnout structures** – link future payments to performance milestones, helping to balance risk while motivating continued growth and success post-acquisition
  - **Deferred and share components** – offer flexibility in timing of payments, supporting capital efficiency and smoothing integration while maintaining seller engagement

Source: Company information. Notes: (1) Pre synergies.

Track-record of successfully integrating and scaling acquisitions to drive profitability

Revenue and EBITDA post-acquisition performance (EURm)



Key enablers

- Scaling
- Network effects
- Optimisation
- Cost synergies

Commentary

- The digital advertising market is highly crowded and fragmented, where only players that achieve significant scale can establish relevance, capture a meaningful market position, and ensure long-term success
- Companies within the ecosystem often possess valuable differentiators—such as, unique technology, local reach, or specialised expertise—yet lack the scale required to be profitable
- Since 2018, Azerion has acquired 31 businesses with an aggregated revenue of EUR 399m and Adj. EBITDA of -5m pre-acquisition
- Through the integration of acquired companies into Azerion's platform, over EUR 85m in revenue and EUR 58m in EBITDA have been unlocked by scaling operations, optimising efficiency and realising cost synergies

Source: Company information.

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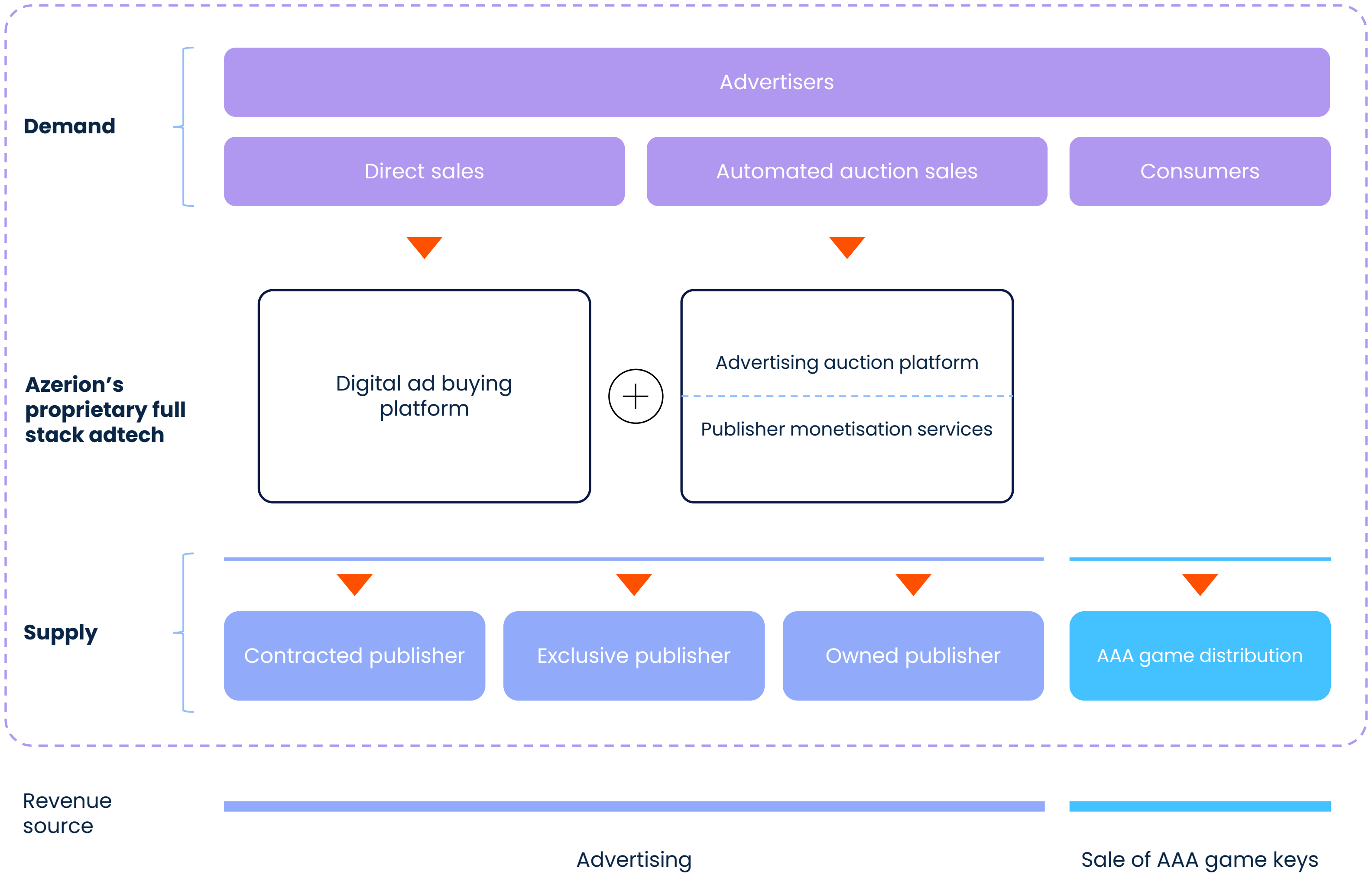
Operational platform offering

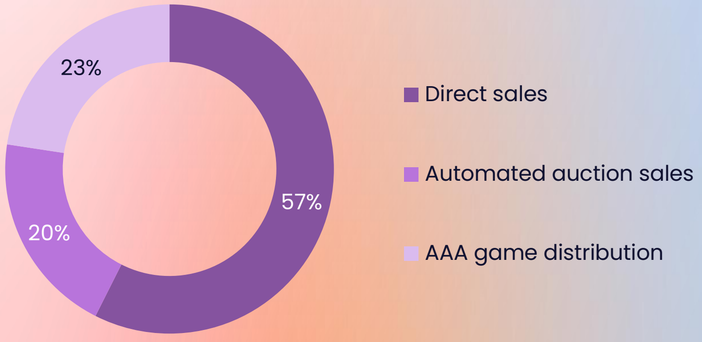
Illustration of Azerion's financial reporting



Commentary

- The chart provides an overview of Azerion's business structure, classifying the demand-side (i.e. the source of revenue) of its platform into two categories: advertisers and consumers
- Advertisers are serviced through (i) direct sales (involving a direct, strategic relation between Azerion's commercial teams and brands or agencies) and (ii) automated auction sales
- Azerion utilises its own technology to connect clients with the supply side, i.e., digital content suppliers and AAA game titles
- Leveraging its extensive supply network, Azerion successfully reaches over 550 million active users each month through contracted and exclusive publisher contracts
- The Group has two sources of revenue: (i) revenue from displaying digital advertisements across Azerion's digital publisher network and own portals and (ii) revenue from the sale of AAA game keys

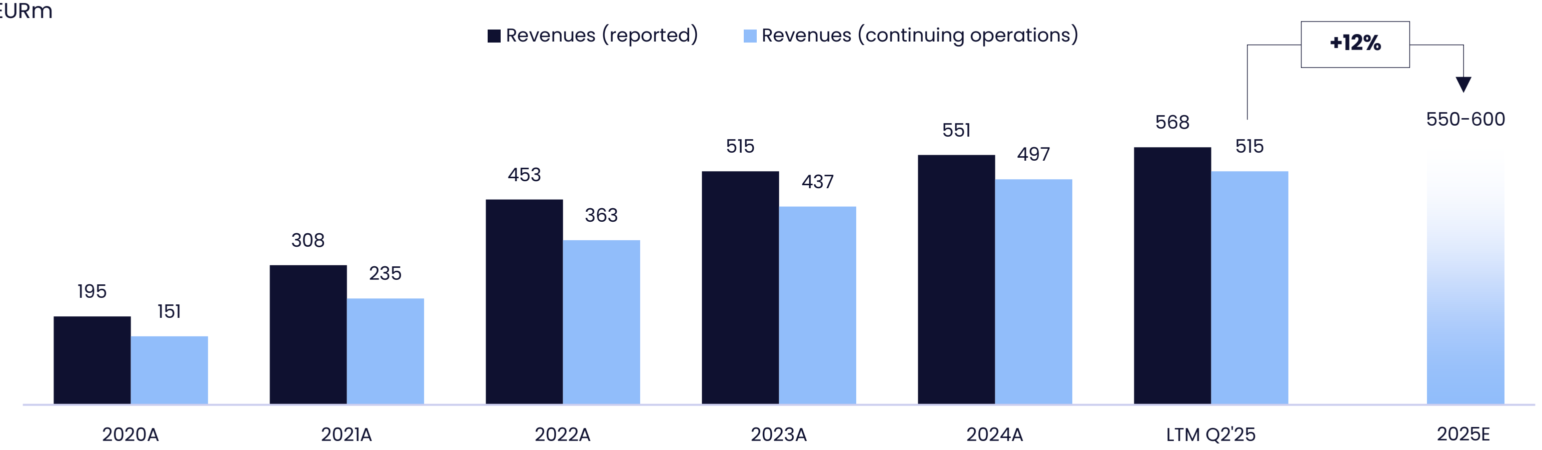
Revenue by channel[1]



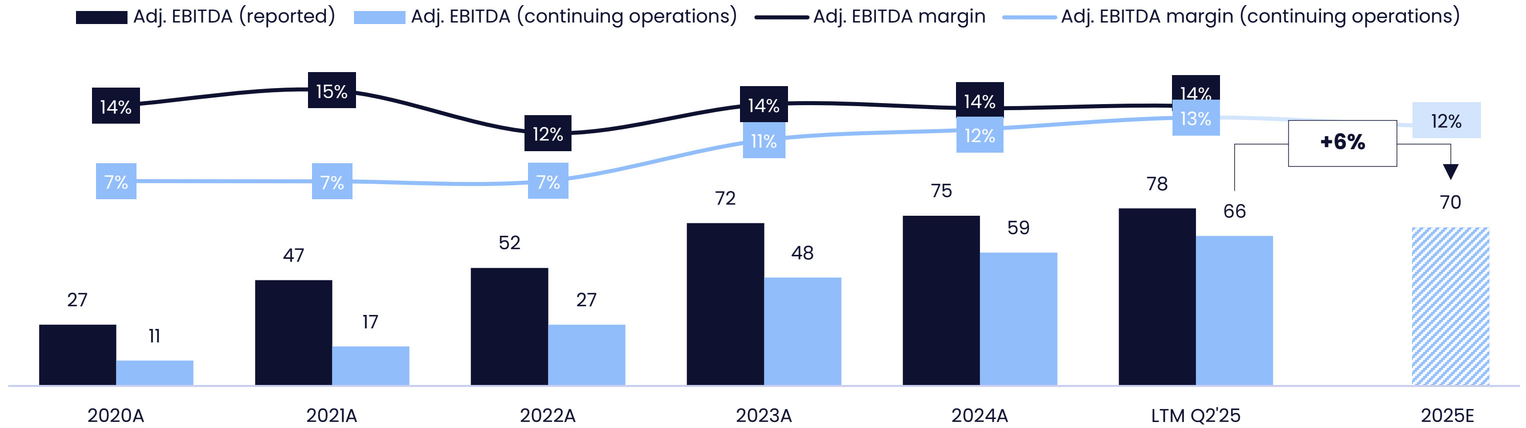
Notes: (1) Based on reported FY 2024 figures.

Strong track record of topline growth and sustainable margin expansion

Revenue development[1]



Adj. EBITDA development[1]



Commentary

- Substantial revenue and adj. EBITDA growth since 2020 on the back of successful organic initiatives and M&A
- As a consolidator in the European digital advertising market, synergies from previous acquisitions have served as an important growth lever for adj. EBITDA
- Strategic focus on achieving revenue and margin expansion via platform synergies and network effects coupled with content, advertising sales capabilities and AI-driven operational efficiency
- Solid revenue growth track record with revenues (continuing operations) increasing from EUR 151m in 2020 to EUR 515m as of LTM Q2'25, corresponding to a CAGR of 31%
- Topline development primarily driven by higher advertising spend, particularly in direct sales and successful integration of past acquisitions
- Adj. EBITDA (continuing operations) margin expansion of ~5 p.p. from 2020 to LTM Q2'25, with absolute adj. EBITDA increasing from EUR 11m to EUR 66m in the same period, corresponding to a CAGR of 48%
- Operational leverage primarily driven by ongoing optimisation efforts and successful efficiency programmes
- Prior to the divestment of WHOW Games in July 2025, Azerion communicated a full-year revenue and adj. EBITDA guidance of EUR 600-650m and EUR 85m, respectively
- Following the divestment, the Group remains confident to maintain its full-year 2025 guidance minus the expected full-year contribution from WHOW Games with revenue and adj. EBITDA of EUR 55m and EUR 15m, respectively, entailing a revised full-year 2025 revenue and adj. EBITDA guidance of EUR ~550-600m and EUR ~70m, respectively

Notes: (1) Revenue and adj. EBITDA (continuing operations) excludes the contribution from, e.g., WHOW Games, divested in July 2025. Please refer to p. 39 and p. 51 for EBITDA reconciliation.

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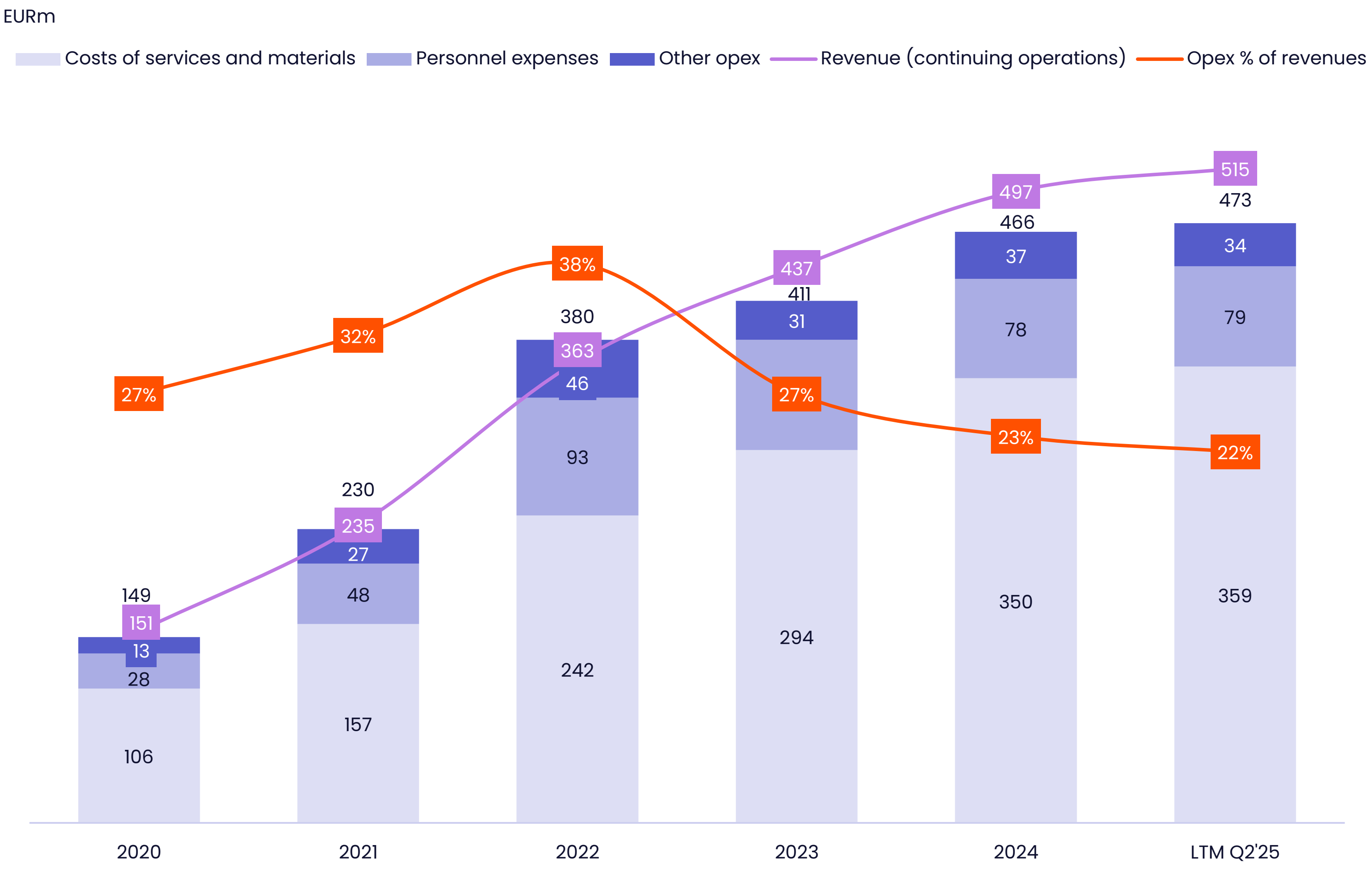
Highly flexible cost base coupled with operational leverage

Continuing operations cost base development(1)



Commentary

- The cost base is primarily impacted by costs of services and materials, accounting for ~70% of total costs as of LTM Q2'25 and personnel expenses (17%), resulting in a highly variable cost structure with flexibility to reduce costs in case of topline pressure
- Since 2020, costs of services and materials have averaged 68% of revenues and mainly encompass expenses associated with hosting, commissions, shares for publishers and developers, media outlays, game key expenditures as well as agency volume discounts
- Other opex peaked in 2022, both in absolute terms and in relation to revenue, due to costs brought in from acquisitions, but have since declined by ~16 p.p. in relation to revenue owing to strict cost control, successful synergy realisation and AI-enabled efficiency initiatives
- Other expenses mainly comprise of professional service fees, e.g., legal, accounting, audit and other consultancies as well as selling expenses

Notes: (1) Cost base excludes the contribution from, e.g., WHOW Games, divested in July 2025.

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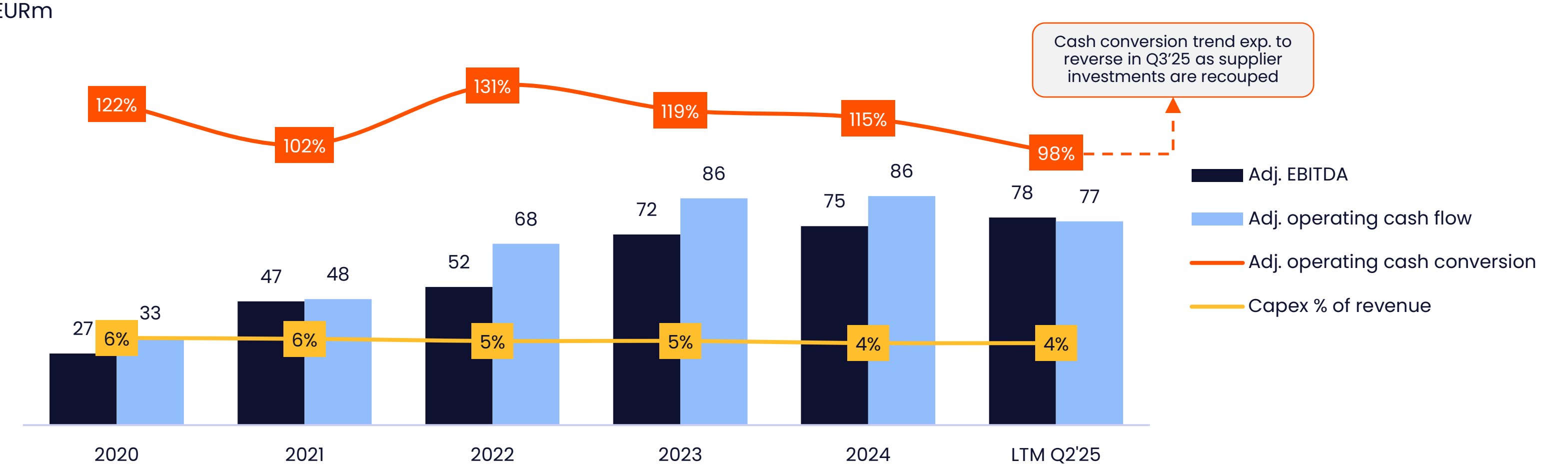
Asset-light business with strong underlying cash conversion

Cash flow development

EURm



EURm	2020	2021	2022	2023	2024	LTM Q2'25
Adj. EBITDA	**27**	**47**	**52**	**72**	**75**	**78**
Δ NWC (underlying)	8	6	25	26	23	11
Cash tax	(0)	(1)	(1)	(4)	(4)	(5)
Lease payments[1]	(2)	(4)	(8)	(8)	(8)	(8)
Adj. operating cash flow	**33**	**48**	**68**	**86**	**86**	**77**
Capex[2]	(12)	(18)	(22)	(25)	(21)	(21)
Adj. free cash flow	**21**	**30**	**47**	**61**	**66**	**56**
Δ NWC (exceptional)	(5)	(2)	(4)	1	(35)	(39)
Free cash flow	**16**	**27**	**42**	**62**	**31**	**16**
Adj. operating cash conversion[3]	122%	102%	131%	119%	115%	98%
Capex % of revenue	6%	6%	5%	5%	4%	4%

Commentary

General

- Robust historical cash flow generation with an average adj. cash conversion of 125% since 2020, owing to an asset light business model with manageable capex requirements
- Azerion generally benefits from a negative working capital profile, positively impacting cash conversion in periods of revenue growth, although distorted in 2024 and the LTM Q2'25 due to certain non-recurring items (as outlined in further detail below)
- As of LTM Q2'25, adj. operating cash flow amounted to EUR 85m, corresponding to an adj. operating cash conversion of 109% (59% incl. non-recurring NWC items)

NWC and NWC adjustments

- Strong underlying NWC inflow of EUR 74m since 2022 driven by structurally negative working capital model, amplified by topline growth and M&A as well as supported by tighter receivables management and supplier terms
- Exceptional items primarily consist of one-off investments into Azerion's payment profile in late 2024 and early 2025 to facilitate favourable commercial discussions
- Such accelerated supplier payments have strengthened partnerships, secured more favourable terms, and supported margins, although future investments are expected to moderate while maintaining selective flexibility for long-term value creation
- Other items include balances related to non-recurring EBITDA adjustments and normalisation of post-acquisition impact of right-sizing acquired NWC positions as well as factoring

Capex

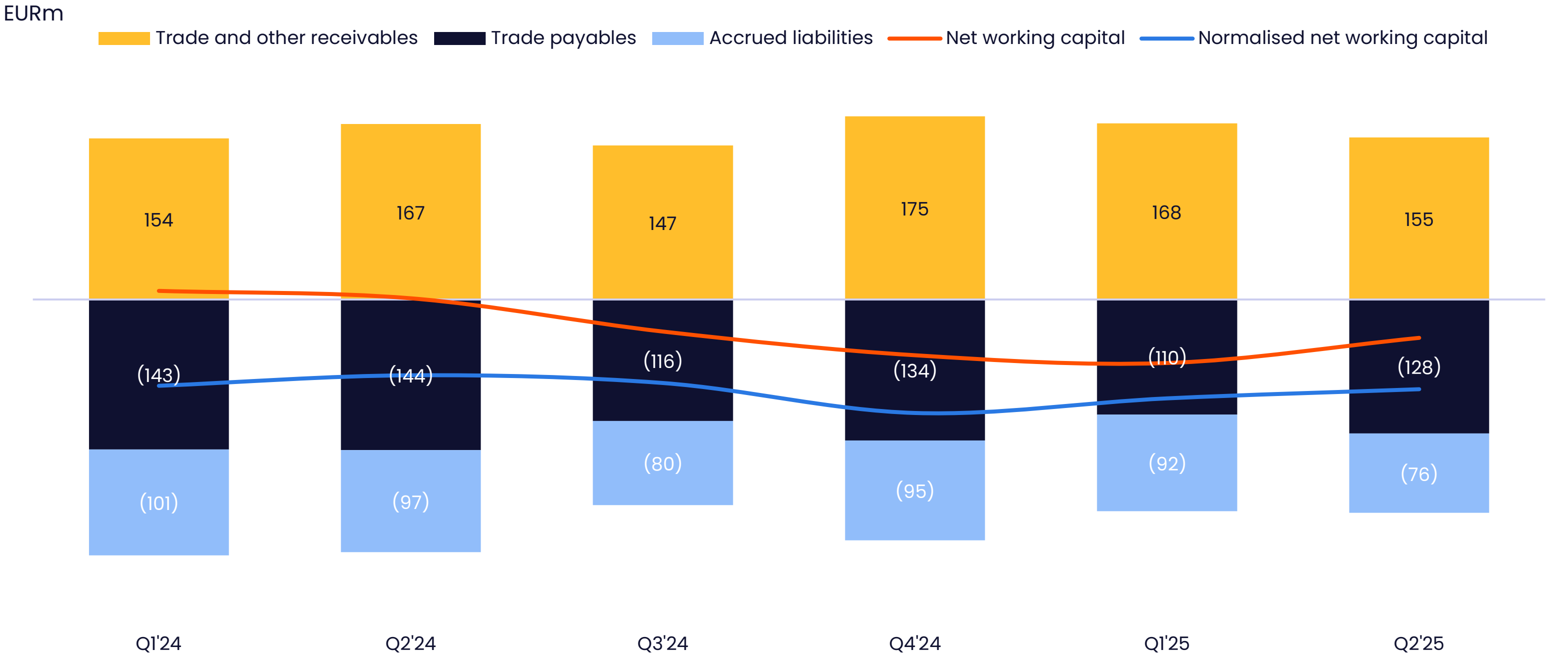
- The majority of the Group's organic capex relates to internal development of assets and is defined as capitalised costs, a core activity to support platform innovation
- As of LTM Q2'25, capitalised personnel costs amounted to EUR ~17m, included in payments for intangibles and corresponding to ~80% of total capex
- Owing to its asset-light business model, Azerion's total capex have decreased from 6% to 4% of total revenue from 2020-LTM Q2'25
- Expected capex related to Premium Games (to be fully discontinued with the divestment of Sulake) amounts to EUR ~1.2m

Notes: (1) Based on the sum of reported 'payment of principal portion of lease liabilities' and 'early cancellation of lease liabilities' in the cash flow statement. (2) Operational capex excluding acquisitions. (3) Adj. operating cash conversion is an illustrative metric calculated as adj. operating cash flow / adj. EBITDA.

Historical net working capital development

Continuing operations quarterly net working capital development[1]

EURm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Trade and other receivables	154	167	147	175	168	155
Trade payables	(143)	(144)	(116)	(134)	(110)	(128)
Accrued liabilities	(101)	(97)	(80)	(95)	(92)	(76)
Net working capital	**(91)**	**(73)**	**(49)**	**(55)**	**(34)**	**(49)**
NWC Normalisations	8	1	(31)	(53)	(61)	(37)
Normalised net working capital	**(82)**	**(72)**	**(80)**	**(108)**	**(94)**	**(86)**



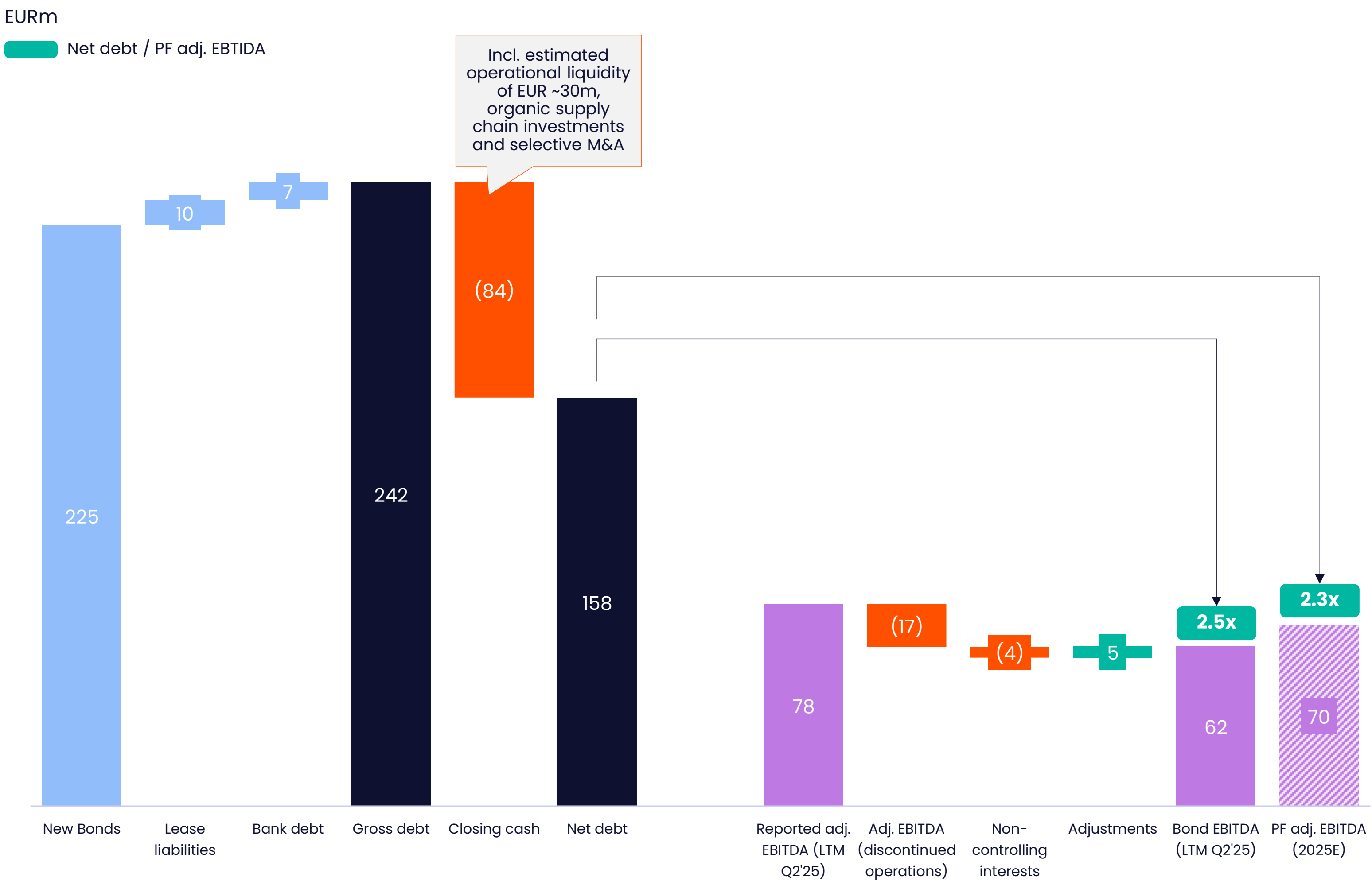
Commentary

- The Group's net working capital primarily comprise of trade and other receivables (on the asset side) and trade payables and accrued liabilities (on the liability side)
- Azerion has historically operated with negative net working capital, with an NWC profile generally characterised by shorter payment times for the Group's customers than to its creditors
- Due to inherent seasonality in the Group's NWC profile, Q3 typically has less negative working capital levels than Q2
- Trade and other receivables primarily relate to revenues to be invoiced and accounts receivables and have remained relatively stable since Q1'24
- Trade payables and accrued liabilities primarily consist of accounts payable and third-party invoices, declining since Q1'24 driven by targeted investments in supplier relationships through accelerated payment schedules aimed at strengthening commercial partnerships in an increasingly competitive environment
- Such investments have enabled the Group to negotiate favourable rates and preferential terms for inventory supply, subsequently contributing to stable or improved margins
- Moving forward, the Group expects the pace of such investments to moderate, although it seeks to retain the flexibility to selectively invest in such initiatives where there is a possibility to enhance commercial resilience and long-term value creation
- The NWC impact from the divestment of WHOW Games in July 2025 will be negligible, with a minor increase in average days payable outstanding

Notes: (1) Net working capital excludes the contribution from, e.g., WHOW Games, divested in July 2025.

Post-bond net debt and net leverage

Illustrative post new bond net interest-bearing debt bridge overview



Key credit metrics and commentary

Credit metrics	LTM Q2'25	2025E
PF adj. EBITDA (EURm)	62	70
Gross debt / PF adj. EBITDA	**3.9x**	**3.5x**
Net debt / PF adj. EBITDA	**2.5x**	**2.3x**

- The New Bonds will constitute the main portion of the Group's overall debt position following the Bond Issue, alongside lease liabilities of EUR 10m and bank debt of EUR 7m
- Post-bond cash position expected to stand at EUR 84m, comprising of estimated operational liquidity of EUR ~30m with the remainder to be allocated towards organic investments and selective M&A
- Against Bond EBITDA of EUR 62m, gross/net leverage is expected to stand at 3.9/2.5x post-bond, and 3.5/2.3x against 2025E PF adj. EBITDA of EUR 70m
- Bond EBITDA includes negative impact of EUR 16.7m in EBITDA from discontinued operations and EUR 4.1m attributable to non-controlling interests as well as EUR 4.5m positive impact from costs related to stranded assets (EUR 3.1m) and AI efficiencies (EUR 1.4m)
- Additional debt incurrence will be subject to meeting the incurrence test (NIBD/EBITDA of 3.0x throughout the bond tenor)
- In addition, terms will feature a maintenance test (NIBD/EBITDA of 3.95x throughout the bond tenor)

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Risk factors

*These risk factors have been prepared in connection with Azerion Group N.V. (registered with the trade register of the Dutch Chamber of Commerce under no. 81697244) (the "**Issuer**", and together with its direct and indirect subsidiaries "**Azerion**", the "**Group**" and each a "**Group Company**") issuance of senior secured floating rate bond (the "**Bonds**"). Unless defined otherwise in these risk factors or the investor presentation, defined terms in these risk factors shall have the same meaning as in the bond term sheet setting out the terms for the Bonds (the "**Term Sheet**"), or in the final terms and conditions for the Bonds, to be entered into between the Issuer and Nordic Trustee & Agency AB (publ) (the "**Agent**") (the "**Terms and Conditions**") (as applicable).*

Risk factors deemed to be of importance for Azerion's business and future development and risks relating to the Bonds are described below. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. Most of these factors are contingencies, which may or may not occur. Factors which are material for the purpose of assessing the market risks associated with Bonds are also described below. The risk factors presented below are categorised as "RISKS RELATING TO AZERION" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to Azerion or to the Bonds. The risk factors categorised as "RISKS RELATING TO AZERION", are categorised as risk factors pertaining to Azerion and not as risk factors pertaining to the Issuer solely, as the major part of the business operations in Azerion are conducted by other entities within Azerion. The materiality of each risk factor is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors has been based on the probability of their occurrence and the expected magnitude of their negative impact.

The Issuer believes that the factors described below represent the material risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Additional risks, events, facts or circumstances not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's business, financial condition, results of operations and prospects.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories and all risk factors are described in the most appropriate category, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section

RISKS RELATING TO AZERION

A. Risks related to Azerion's business, strategy and market conditions

A.1 Risk related to disruption of Azerion's technology platform

Azerion's business, reputation, and ability to attract, retain, and serve its clients and users is dependent upon the reliable performance of its products, including the underlying technical infrastructure of such products.

Azerion's technical infrastructure may not be adequately designed with sufficient reliability and redundancy to avoid performance delays or outages that could be harmful to its business. Furthermore, Azerion's systems and the systems of third-party service providers are vulnerable to damage or interruption from natural disasters, power losses, telecommunications failures, terrorist attacks, acts of war, human errors, break-ins and similar events. In addition, despite implementing network security measures, Azerion's servers and any third-party servers that Azerion uses may be vulnerable to computer viruses, distributed denial of service attacks, phishing, spurious spam attacks, malware and similar disruptions from unauthorised tampering with, or cyber-attacks on, such computer systems. In the occurrence of any of these events, Azerion may be unable to continue its operations and may endure system interruptions, reputational harm, delays in application development, lengthy interruptions in its services, breaches of data security and loss of critical data such as user, customer and billing data as well as intellectual property rights, software versions or other relevant data regarding operations.

Although it cannot be said with certainty how likely it is for any of these events to materialise, if any games or other products of Azerion are unavailable when users attempt to access them, or do not function as quickly as expected, users may not use them as often in the future, or at all. This could adversely affect Azerion's reputation, business, financial condition and results of operations.

High level risk

A.2 Risk related to Azerion's potential inability to keep up with new trends in the digital advertising industry and changing technologies

Azerion derives a significant portion of its revenue from digital advertising services. In the interim report for the financial quarter ended 30 June 2025, the platform segment accounted for approximately 92% of total Group revenue, of which approximately 83% consists of advertising revenue (implying approximately 76% of total revenue) (on the basis of the interim report for the financial quarter ended 30 June 2024, the platform segment accounted for approximately 90% of the total Group revenue, of which approximately 84% consists of advertising revenue (implying approximately 75% of total revenue)). The digital advertising industry evolves rapidly, with industry competitors constantly seeking new ways to engage with consumers, including for example the increased use of artificial intelligence. Azerion's future success in the digital advertising sector will depend on Azerion's ability to continuously innovate, enhance and broaden its products and services to meet evolving advertising needs and address technological advancements and new trends in online advertising. Azerion may not be able to timely identify, and respond to, these new trends. If Azerion is not able to do so, this may adversely affect the performance of its advertisement business and thus the demand for its services. This could adversely affect Azerion's reputation, business, financial condition and results of operations.

In addition, the design of mobile devices, operating systems and web browsers through which Azerion disseminates advertisements for its own content and on behalf of its clients is controlled by third parties with which Azerion does not have any formal relationship. These parties frequently introduce new mobile devices and, from time to time, they may introduce new operating systems or modify existing ones. Furthermore, self-regulating initiatives, such as the Interactive Advertising Bureau Europe, occasionally publish industry standards that may have an impact on Azerion's operations. Keeping up with these constant changes requires that Azerion maintains adequate research and development personnel and resources (see also risk factor "*A.10 Risk related to the retention and recruitment of management and other key employees*"). If Azerion fails to innovate or adapt its products and services so that they are compatible with these mobile devices, operating systems or industry standards its products and services may become less competitive or obsolete, ultimately resulting in lower demand for the types of services which Azerion offers, or may result in the products and services that Azerion develops may not receive such wide acceptance as Azerion anticipated. Any of these events could adversely affect Azerion's business, financial condition and results of operations.

Medium level risk

A.3 Risk related to acquisitions and goodwill impairments

As part of Azerion's growth strategy, Azerion has in the past acquired, and may in the future consider acquiring, other companies, assets or similar that either complement or expand Azerion's existing business and create economic value. Since Azerion's inception, growth through acquisitions has been a key element of its strategy, resulting in a large number of acquisitions. In the future, Azerion may fail to identify or acquire suitable acquisition candidates or investment opportunities or make unsuitable acquisitions, which may lead to the potential impairment of acquired intangible assets and goodwill or could otherwise impair its ability to achieve its strategic growth objectives, including its financial targets and objectives. Events or changes in circumstances can give rise to significant impairment charges in a particular year. An asset impairment charge may result from the occurrence of unexpected adverse events, for example negative market conditions affecting the ability of Azerion and/or its acquisitions to perform in line with its business plans and strategy, that impact the Group's estimates of expected cashflows generated from the Group's assets. Azerion does not amortize goodwill, but rather tests non-financial assets annually for impairment or more frequently if there are indications that they might be impaired, to determine whether the carrying value of these assets may no longer be completely recoverable, in which case impairment is recorded in the income statement. Goodwill impairments cannot be reversed and could have an adverse effect on Azerion's business, financial position and result of operation.

Acquisitions involve a number of special risks, including (i) the diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations, (ii) the incorporation of acquired products into Azerion, (iii) problems associated with maintaining relationships with employees and customers of acquired businesses, (iv) the increasing demands on Azerion's operational systems, (v) ability to integrate and implement effective disclosure controls and procedures and internal controls for financial reporting within allowable time frames, (vi) possible adverse effects on Azerion's reported operating results, particularly during the first several reporting periods after such acquisitions are completed; and (vii) the loss of key employees and the difficulty of presenting a unified corporate image.

Risk factors (cont.)

Azerion has an in-house M&A team focusing on business, financial and legal aspects in connection with acquisitions or divestments, and for larger and more complex transactions Azerion customarily engages external legal and financial advisors as necessary. Despite such aforementioned measures, Azerion may in connection with an acquisition or divestment, become responsible for unexpected liabilities that Azerion failed or was unable to discover in the course of performing due diligence in connection with historical acquisitions and any future acquisitions and indemnification rights (for example against the sellers of the relevant companies or assets) which have been obtained, or will in the future be obtained, may not be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the business or property acquired. In July 2025, the Group divested its share position in the subsidiary Whow Games GmbH. In relation to this particular divestment, business warranties and specific claims apply for two years after the closing of the transaction while fundamental and tax warranties have customary respective ending dates. Any of these liabilities, individually or in the aggregate, may, if materialised, have an adverse effect on Azerion's businesses, products, prospects, financial condition and results of operations.

In addition, Azerion may not be able to successfully (further) integrate (future or historical) acquisitions without substantial costs, delays or other problems. In 2022, Azerion acquired ten companies (including asset deals), whereas in 2023, Azerion acquired one company. In 2024, Azerion acquired three companies (including asset deals). There is a risk that future acquisition (as well as historical) activities will present certain financial, managerial and operational risks, including difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which does not achieve sales levels and profitability that justify the investments made by the Group. The costs of integration could have an adverse effect on Azerion's operating results and financial condition. Furthermore, Azerion may not realize all of the cost savings and synergies it expects to achieve from Azerion's current strategic initiatives due to a variety of risks, including, but not limited to, difficulties in integrating shared services with Azerion's business, higher than expected employee severance or retention costs, higher than expected overhead expenses, delays in the anticipated timing of activities related to Azerion's cost-saving plans and other unexpected costs associated with operating Azerion's business. Azerion being unable to achieve the cost savings or synergies that it expects to achieve from Azerion's strategic initiatives and acquisitions, despite the costs associated with such initiatives and acquisitions, could have an adverse effect on Azerion's business, financial position and result of operation.

Medium level risk

A.4 Risk related to general economic, market and political conditions

The performance of Azerion's business and its ability to fund its operations is subject to general economic, market and political conditions.

The performance of Azerion's business depends on the overall demand for advertising and on the economic health of advertisers and users that may utilise its platform. Economic downturns or unstable market conditions may cause advertisers to decrease their advertising budgets, which could reduce spend through Azerion's platform, and may cause users of games to spend less on in-game purchases when playing games or purchasing any of the games distributed by Azerion. Any adverse changes in general market and economic and political conditions may also reduce Azerion's users' disposable income, may reduce demand for online advertisements and Azerion's other services, and could result in higher costs of funding for Azerion. The foregoing may have an adverse effect on Azerion's business, financial condition and results of operations.

In addition, political changes may also impact the services that Azerion is able to provide in certain jurisdictions and the services which it may offer or promote, which may for example be related to privacy questions relating to targeted advertisements. Legislative changes reflecting changed political positions may effectively restrict or bar Azerion from doing business in certain jurisdictions, which may have an adverse effect on Azerion's business, financial condition and results of operations.

Events or changes in circumstances can give rise to significant impairment of acquired intangible assets and goodwill in a particular year. An asset impairment charge may result from the occurrence of unexpected adverse events, for example as described further above, negative market conditions affecting the ability of Azerion and/or its acquisitions to perform in line with its business plans and strategy, that impact the Group's estimates of expected cashflows generated from the Group's assets. Azerion does not amortize goodwill, but rather tests non-financial assets annually for impairment or more frequently if there are indications that they might be impaired, to determine whether the carrying value of these assets may no longer be completely recoverable, in which case impairment is recorded in the income statement. Goodwill impairments cannot be reversed and could have an adverse effect on Azerion's business, financial position and result of operation.

Medium level risk

A.5 Risk related to Azerion's dependency on the ability to access sufficient advertising inventory

Apart from revenue generated from premium games, AAA Game Distribution (previously referred to as eCommerce) and advertising in inventory owned by Azerion, the commercial performance of Azerion relies on access to advertising inventory controlled by publishers, such as game publishers and digital publishers (such as online newspapers, blogs or other websites or digital music). Advertising inventory refers to the available space or opportunities where advertisements can be displayed to an audience, including for example website banner spaces, advertisement placements in mobile apps, or in digital games.

In this context, Azerion relies on continued access to premium advertising inventory in high-quality and brand-safe environments, viewable to users across multiple screens, through which it can display advertisements on behalf of its clients and for its proprietary content. In most instances, publishers can change the amount of advertising inventory they make available to Azerion at any time or elect to make such space available to Azerion's competitors or may seek to sell a portion of their advertising inventory directly to advertisers (and publishers may seek to do so increasingly in the future) rather than advertising service providers such as Azerion. If Azerion fails to obtain sufficient access to advertising inventory with publishers, this may adversely affect the performance of its advertisement business and thus the demand for its services. Publishers may also demand a higher revenue share at which they offer advertising inventory to Azerion. A change of the revenue share paid to publishers could significantly negatively affect Azerion's margins. This all could adversely affect Azerion's business, financial condition and results of operations.

Additionally, although no such restrictions are currently in place to any material effect, publishers may increasingly place significant restrictions on Azerion's use of their advertising inventory. These restrictions may prohibit ads from specific advertisers or specific industries, or they could restrict the use of specified creative content or format. If that were to occur, Azerion may have fewer opportunities to provide its advertiser customers access to advertising inventory, which would have an adverse effect on Azerion's business, financial condition and results of operations.

Medium level risk

A.6 Risk related to shift of market power among publishers, intermediaries and advertisers

Azerion generates part of its revenue by matching third-party publishers' advertising inventory with demand from advertisers. This part of Azerion's revenue is captured by Azerion's total advertising revenue (accounting for approximately 74% of total revenues in the year-to-date period ending 30 June 2025, see also risk factor "A.2 Risk related to Azerion's potential inability to keep up with new trends in the digital advertising industry and changing technologies") (year-to-date period ending 30 June 2024: 75% of total revenues), which also includes advertising revenue generated through advertising inventory owned by Azerion. Azerion receives a portion of the payment that advertisers pay for placing advertisements into the apps or onto the websites of publishers. Azerion is therefore focused on maximising its revenue after incurring costs for acquiring advertising inventory. Azerion experiences and expects to continue to experience, increased competition for the purchase of advertising inventory. Changes in the advertising network value chain, for example including the emergence of new digital advertising technologies or changes to advertisers' and publishers' operating models leading to more direct relationships between advertisers and publishers, where advertising intermediaries' importance (such as Azerion) is reduced or where other new models emerge to obtain advertising inventory, may result in a decrease in Azerion's margins, which may adversely affect its business, financial condition and results of operations.

Risk factors (cont.)

A decrease in Azerion's margins may also result from a consolidation of publishers, advertisers or intermediaries along the value-chain, which may shift buying power across the industry. If publishers decide not to make advertising inventory available to Azerion as a result of consolidation or otherwise decide to decrease the share of revenue Azerion receives, then Azerion's overall revenue could decline and its cost of acquiring advertisement could increase. This could have an adverse effect on Azerion's business, financial condition and results of operations.

Medium level risk

A.7 Risk related to advertisers and publishers ceasing to use Azerion's products

Azerion's contracts with advertisers and publishers generally do not provide for any minimum volumes and may be terminated with relatively short notice period or no notice period at all, and without penalty, which is believed to be market practice in the advertising industry. In addition, these agreements typically do not restrict publishers or advertisers from entering into agreements with other companies, including Azerion's competitors. Advertisers' and publishers' need, and plans can change quickly, and advertisers and publishers may reduce volumes or terminate their arrangements with Azerion for a variety of reasons, including dissatisfaction with its products and services, a reduction in its advertising inventory, competitiveness of its pricing and payment terms, ability to tailor products, new offerings by or strategic relationships with its competitors, or declining general economic conditions. As a result, Azerion has limited visibility as to its future advertising revenue streams.

There is a risk that advertisers and publishers will not continue to use Azerion's products and services or that Azerion will not be able to replace, in a timely or effective manner, departing customers with new customers that generate comparable revenues. There is also a risk that Azerion's current advertisers and publishers will not continue to use its products and services on commercially acceptable terms, or at all. Azerion may not be able to replace advertisers and publishers who decrease or terminate the use of its products and services with new advertisers and publishers that spend similarly on its platform. Should any of these risks occur, it will primarily cause decreased revenues but also increased costs, adversely affecting Azerion's business, financial condition and results of operations.

Medium level risk

A.8 Risk related to the contribution from a certain number of larger advertisers and publisher clients

The retention of Azerion's main advertisers and publishers is important to its results of operations. Although Azerion's overall levels of client concentration remain relatively low, in Azerion's client base there is a small number of larger advertisers and publisher clients. At the same time, for full year 2024, only one client accounted for more than 10% of Group revenue.

There is a limited number of large media advertisers and demand side platforms in the digital advertising market, and it could be difficult for Azerion to replace revenue loss from significant advertisers or publishers whose relationships with Azerion diminish or terminate, whether due to matters in- or outside of the control of Azerion. Loss of revenue from significant advertisers or failure to collect accounts receivable, whether as a result of advertiser payment default, contract termination, or other factors such as significant reductions in advertising inventory, could adversely affect Azerion's business, financial condition and results of operations.

Medium level risk

A.9 Risk related to the digital advertising market being highly fragmented and intensely competitive

The digital advertising market is highly competitive, relatively fragmented with numerous players of varying sizes across all the different components of the value-chain, and rapidly changing. With the introduction of new technologies and the influx of new entrants, Azerion expects competition from such new entrants to intensify, which could harm its ability to increase revenue and to maintain or increase its current margins.

While the digital advertising market remains relatively fragmented, Azerion also faces competitive pressure from large and well-established internet companies that have emerged over time in the industry, such as Google, Meta and Amazon, which have established a strong and broad presence across the digital advertising ecosystem and have significantly more financial, technical, marketing and other resources, a more extensive client base, and longer operating histories and greater brand recognition than Azerion does. These companies have access to user information by virtue of their popular user-oriented websites and mobile apps, and have the technology designed for use in conjunction with the types of user information collected from their websites and mobile apps. These companies may also leverage their positions to make changes to their systems, platforms, exchanges, networks or other products or services, which could lead to decreased revenues as well as increased costs and, thus, adversely affect Azerion's business, financial condition and results of operations. In addition, further competition is experienced by Azerion from advertising agencies and traditional media.

Medium level risk

A.10 Risk related to the retention and recruitment of management and other key employees

Azerion's success is driven through and dependent on its ability to recruit, train and retain a focused management team and skilled specialist employees, particularly operational and technical personnel. The global technology industry is a growing industry and therefore competition for human capital exists, particularly in relation to technology engineers and developers. While currently not a material concern for Azerion, in part due to an active acquisition strategy that brings with it specialist personnel, competition for employees is likely to remain and there is a risk of failure to hire and retain key employees or to integrate new talent to supplement the existing team.

Medium level risk

A.11 Risk related to exchange rate fluctuations

Azerion's financial statements are denominated in Euros. Accordingly, Azerion's results of operations are exposed to fluctuations in exchange rates between the Euro and other currencies. Most of Azerion's revenue is in Euros. However, due to the international nature of Azerion's business, different clients transact with Azerion in different currencies and, hence, a portion of its revenue and expenses are denominated in currencies other than Euro, mainly USD and GBP. The non-Euro denominated revenue mainly relates to advertising and e-commerce.

The objective of the Issuer's foreign currency risk management is to limit foreign currency exposure, as far as possible, by matching liabilities and cash outflows in foreign currency with respective assets and inflows in foreign currency. The residual foreign currency risk exposure is currently hedged as the Issuer and certain Group Companies have entered into hedging arrangements with a reputable commercial bank as of late 2024. The framework hedging agreement in place covers hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business (but not for speculative or investment purposes). The current hedging arrangement will also cover hedging transactions in respect of payments to be made under the Bonds.

Fluctuations in exchange rates between the Euro and the other currencies with which Azerion does business could result in financial losses and consequently have an adverse effect on its business, financial condition and results of operations.

Medium level risk

A.12 Risk related to changes in technology, development platforms, mobile devices and operating models in the online gaming industry which may impact Azerion's provision of its services

Technology in the online gaming industry develops rapidly. Azerion's future success depends on its ability to recognise the adoption rates of new and emerging technologies and correctly distinguish between technological turning points and temporary, short-lived trends. Azerion must continually anticipate and adapt its online games, marketing models, distribution channels and business models to emerging technologies and distribution platforms, , including for example increased use of artificial intelligence (see also risk factor "A.2 Risk related to Azerion's potential inability to keep up with new trends in the digital advertising industry and changing technologies"), in order to attract and retain users, generate revenue and stay competitive. Implementing new technologies and operational, marketing or business models often requires substantial financial investment and other resources such as management attention. If the implementation of such changes does not achieve commercial success, Azerion may not recover its investment. Accordingly, if Azerion fails to successfully adjust to changes in technologies, development platforms, mobile devices or operating models in the online gaming industry, its business, financial condition and results of operations may be adversely affected.

Low level risk

Risk factors (cont.)

A.13 Risk related to Azerion's dependency on existing and new online games

The online gaming industry is a highly competitive, fluid environment where user preferences for online games are difficult to predict. Azerion's future success depends not only on the popularity of its existing online games portfolio but also on its ability to develop, acquire or license and distribute popular online games, thereby expanding or maintaining its portfolio with games in a variety of genres that are in line with market trends and user preferences. Azerion is therefore in part also dependent on the availability of sufficiently popular games to acquire or license. Acquiring or licensing sufficiently popular games, developing successful new games and enhancing or extending the life of existing games can be challenging and requires a deep understanding of the online gaming industry in the markets where Azerion's games are published and an ability to timely anticipate and effectively respond to the game user's changing interests and preferences. A significant portion of Azerion's portfolio involves the acquiring, developing, publishing and continued servicing of "free-to-play" (F2P) games that users download and spend time and money playing, by for example buying in-game items. Successfully monetising such games is difficult and requires that Azerion delivers valuable and entertaining player experiences that a sufficient number of players will pay for, or that Azerion is able to otherwise sufficiently monetise its games (for example, by serving in-game advertising through its advertising).

Successfully extending the lifespan of games in Azerion's portfolio requires their continued improvement and timely updates of new features and functionalities that not only appeal to new and existing users but also improves the games' overall user loyalty. The extent to which Azerion can successfully maintain and increase the popularity of its online games depends on its ability to anticipate general market trends in the online gaming industry as well as the specific preferences of its game users. In addition, in the course of operating Azerion's online games, certain game features may periodically be introduced, changed or removed. Unexpected technical, operational, deployment, programming or other problems could delay or prevent the introduction of new features and game updates, which could result in a loss of, or delay in revenues or cause damage to Azerion's reputation and brand. If any of the new features is introduced with defects, errors or failures, Azerion could experience decreased sales, loss of end users and damage to its reputation and brand. There is a risk that the introduction, change or removal of any of the game feature will not be well received by its game users, who may decide to reduce or eliminate their playing time in response to any such introduction, change or removal. As a result, any introduction, change or removal of game features may adversely impact the popularity or lifespan of Azerion's games.

The success and continued of Azerion's games depends, in part, on unpredictable and volatile factors beyond its control including consumer preferences, the popularity and availability of competing games, new technology, mobile devices and operating systems and the popularity and availability of other entertainment experiences. If Azerion is not able to successfully respond to these factors, this may adversely affect its business, financial condition and results of operations.

In addition, as part of its strategy to grow the user base of its existing premium games, Azerion incurs costs to attract users to play its games through marketing campaigns and other efforts. There is a risk that these user acquisition costs will not result in more users playing Azerion's premium games or more revenue generated by its premium games, or that Azerion's premium games will not be perceived to be sufficiently attractive by users of its casual games to start playing its premium games and make in-game purchases.

Should any of the abovementioned risks occur, it may adversely affect Azerion's business, financial condition and results of operations by way of decreased revenues and/or increased costs.

Low level risk

A.14 Risk related to Azerion's continued ability to successfully attract in-game advertisers

If Azerion is unable to attract and maintain a sufficient user base in its online games segment, for example due to a failure to offer or maintain attractive games (itself influenced by factors such as individual in-game mechanics, quality of user interface, experience and gameplay, soundtrack, levels of difficulty and challenge, social community or multi-player features, all of which are partly mitigated through the breadth of the Issuer's portfolio of games as well as the Issuer and its third-party partners' internal and external studio and creative capabilities), or otherwise fail to offer attractive in-game advertising models or technology, advertisers may not be interested in purchasing in-game advertisements in its owned and operated games, which could adversely affect its revenue from in-game advertising. Conversely, if Azerion's advertisement space is sold out and the demand exceeds the supply, this limits its ability to generate further revenue from in-game advertising, in particular during peak hours and in key geographies. Any of these risks could adversely affect Azerion's business, financial condition and results of operations, primarily by decreased revenues.

Low level risk

A.15 Risk related to Azerion's dependency on users making in-game purchases

Azerion's Premium Games segment primarily generates revenue from users making in-game purchases while playing Azerion's games. In the year-to-date period ending 30 June 2025, Azerion's Premium Games segment generated approximately 9% of Azerion's total revenue (or approximately 2% % when excluding Whow Games, which was sold by Azerion in August 2025). Users purchase virtual goods in Azerion's premium games because of the perceived value of those virtual goods. This value is dependent on the relative ease of securing an equivalent good via non-paid means within the game.

The perceived value of these virtual goods can be impacted by various actions that Azerion takes in the games, such as offering discounts for virtual goods, giving away virtual goods in promotions or providing easier non-paid means to secure these virtual goods. Unrelated third parties have developed, and may continue to develop, "cheats" or guides that enable users to exploit vulnerabilities or advance in Azerion's games, obtain unfair advantages, or other types of hacks, which could reduce users' willingness to pay for in-game virtual goods. These programs and practices may undermine the integrity of games and harm the experiences of players who play fairly.

If Azerion fails to respond to the illicit efforts of third parties to gain unfair advantage in games through cheats or other fraudulent activity in a timely and effective manner, the popularity of its premium games may decline, and its reputation may be damaged. These cheats could result in lost revenue from Azerion's premium games, disrupt its in-game economies, divert time from its personnel, increase costs of developing technological measures to combat these programs and activities, increase Azerion's customer service costs needed to respond to dissatisfied players, and lead to legal claims. In addition, if Azerion fails to manage its game economies properly, users may be less likely to spend money in the games. Should any of the aforementioned risks occur it could have an adverse effect on Azerion's business, financial condition and results of operations.

Low level risk

A.16 Risks related to third-party content owners ceasing to use Azerion's distribution platforms

The success of Azerion's distribution platforms, such as GameDistribution, Voidu and Genba, is dependent on its ability to offer users and business partners sufficiently attractive gaming and other content owned by third parties through its distribution platforms.

Any unfavourable changes in the revenue-sharing arrangements with such third-party content owners may adversely impact Azerion's revenue and profitability. Disputes with third-party content owners, such as disputes relating to intellectual property rights, including licensing agreements, revenue-sharing arrangements and billing issues, may also arise from time to time and there is a risk that Azerion will not be able to resolve such disputes in a timely manner or at all. Any failure on Azerion's part to maintain good relationships with a sufficient number of owners of popular content could cause the number of gaming and other content downloads through its distribution platforms to decrease, which may have an adverse effect on its business, financial condition and results of operations.

Medium level risk

A.17 Risk related to Azerion's dependence on third-party platforms and services providers

In addition to its owned and operated distribution channels, Azerion publishes its premium games predominantly through the Apple iOS app store and Google Play and other application stores and platforms owned and operated by third parties. Azerion is also dependent on third-party platform providers in respect of its digital advertising services, as well as cloud computing services and systems, e.g. as hosted by Amazon Web Services. Azerion relies on the interoperability of its platform with these third-party platforms and, among other things, for these third parties to promote and distribute its games, provide certain user services, its digital advertising services and, in some instances, process payments from users.

Azerion is subject to these third parties' standard terms and conditions, which govern, among other things, the promotion, distribution and operation of games and other applications on their platforms.

Risk factors (cont.)

If Azerion violates or if a platform provider believes that Azerion has violated its terms and conditions, for example related to the type of offered content, processing of data, or payment terms or mechanics, the particular platform provider may discontinue or limit its access to that platform, which could harm Azerion's business and its ability to distribute its games. Azerion's business could also be harmed if these platforms decline in popularity among users, modify their discovery mechanisms for games, the communication channels available to game owners, their terms of services or other policies such as fee structures, the introduction of caps on users' in-game spending, modify how they label free-to-play games or adjust their payment methods for in-game purchases. Other related risks include restrictions or bans of Azerion's digital advertising services, which could restrict Azerion's ability to generate revenue through advertisement. In addition, in the event that any of Azerion's agreements with these third-party service providers are terminated, Azerion may experience significant costs or downtime in connection with the transfer to, or the addition of, new hosting or cloud computing providers. Although alternative providers could potentially host Azerion's platform on a substantially similar basis, any transition is expected to be disruptive and Azerion could incur significant costs in connection with any such transition, which could have an adverse effect on its business, financial condition and results of operations.

Furthermore, a few of these third-party platforms dominate the application distribution channels. Any changes in the revenue-sharing arrangements that Azerion has with any of the major third-party application distribution platforms may adversely impact its revenue and profitability. In addition, changes in the credit period or the settlement cycle terms of these third-party platforms may adversely affect Azerion's cash flows, as it may delay the timeline within which Azerion is paid for generated revenues. A platform provider may also make other changes that impact access to, and use of, its platform. Such terms and policy changes may decrease e.g. the visibility or availability of Azerion's games or otherwise impact its ability to monetise its games. Disputes with third-party platforms or third-parties operating on such platforms, such as disputes relating to intellectual property rights, distribution fee arrangements and billing issues, may also arise from time to time and Azerion cannot assure that it will be able to resolve such disputes in a timely manner or at all. If Azerion's access to a major third-party platform is restricted for any reason, Azerion may not be able to find a replacement in a timely manner, or at all, and the distribution of its games and/or digital advertising services may be adversely affected, which may have an adverse effect on Azerion's business, financial condition and results of operations.

Medium level risk

B. Risks related to regulatory non-compliance

B.1 Risk related to Azerion being subject to various laws and regulations globally and any failure to observe such laws and regulations

As a company with global operations in the digital advertisement and online gaming market, Azerion must comply with the various laws and regulations of the jurisdictions in which it operates, including data protection laws, privacy laws, consumer protection laws, laws protecting minors and gambling laws. As the gaming industry is evolving, many regulations related to games and advertising are also evolving and could be interpreted in ways that could adversely affect Azerion's business. Furthermore, the laws and regulations affecting Azerion vary by jurisdiction and may be inconsistent with one another, imposing conflicting or uncertain restrictions.

The adoption and enforcement of legislation or self-regulation by the industry that restricts the marketing, content, business operating model, or sales of Azerion's products in countries in which Azerion does business may harm the sales of its products.

The growth and development of electronic commerce and virtual goods have prompted and may in the future prompt calls for more stringent consumer protection laws, stricter enforcement of such laws, or more stringent app store platform policies, that may impose additional burdens or limitations on the operations of companies such as Azerion, conducting business through the Internet and mobile devices. Furthermore, Azerion is subject to laws and regulations related to protection of minors, consumer privacy, accessibility, gambling, advertising, taxation, payments, intellectual property, distribution, and antitrust, among others. These laws and regulations are evolving and could be interpreted in ways that could harm Azerion's business or expose Azerion to liability. In addition, there are ongoing academic, political and regulatory discussions in the United States, Europe, Australia, Brazil and other jurisdictions regarding whether certain game genres, such as social casino, or certain game mechanics, such as "loot boxes", should be subject to a higher level or different type of regulation than other game genres or mechanics to protect consumers, in particular minors and persons susceptible to addiction, and, if so, what such regulation should include. New regulations, which may vary significantly across jurisdictions and which Azerion may be required to comply with, could require that these game mechanics be modified or removed from games, increase the costs of operating its games, impact player engagement and monetisation or otherwise harm its business performance. It is difficult to predict how existing or new laws may be applied to these or similar game mechanics. If Azerion becomes liable under these laws or regulations, it could be directly harmed, and it may be forced to implement new measures to reduce its exposure to this liability. This may require Azerion to expend substantial resources or to modify its games, which would harm its business, financial condition and results of operations.

In addition, existing or new laws and government regulations regarding the marketing of in-app purchases (including maximum amounts or onerous refund procedures), regulation of currency, banking institutions, virtual currencies (such as crypto currencies), non-fungible tokens (NFTs) and money laundering may be interpreted to cover virtual goods or goods, which could among others require changes to Azerion's software, to virtual goods marketing and to the time of availability of offers. Such changes could lead to increased software development costs, lower revenues as well as changes to in-app advertising and in-app purchases. It is possible that Azerion's interpretations or practices might in some respects fail to comply with any applicable legislation or deviate from the interpretations of the relevant authorities of relevant laws. This may not only lead to legal proceedings, government-imposed fines, or monetary penalties and other sanction, but may also harm Azerion's reputation, all of which could have an adverse effect on its business, financial condition and results of operations.

High level risk

B.2 Risk related to privacy, data protection, information security and consumer protection

Azerion's gaming and digital advertising operations involve the handling of large amounts of data. For this reason, Azerion is subject to a variety of national and international laws, directives, regulations, policies and other legal obligations, including those that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data, and security of information, including, but not limited to, the EU's General Data Protection Regulation ("**GDPR**"), as transposed into the UK domestic laws, the UK Data Protection Act, the Personal Information Protection and Electronic Documents Act in Canada, the Children Online Privacy Protection Act ("**COPPA**") and the California Consumer Privacy Act (the "**CCPA**"). Laws such as these give rise to an increasingly complex set of compliance obligations on Azerion.

These data protection rules continue to evolve and may result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions and increased costs of compliance. Azerion cannot yet determine the impact such future laws, regulations and standards will have on its business and there is thus a risk that it may require Azerion to deploy substantial resources in order to ensure compliance with these laws and regulations. Furthermore, should Azerion not be compliant with such laws and regulations, for instance because of a compromise of the security of Azerion's information technology systems resulting in improper disclosure of personal information and other data or by hacker attempts, it may become subject to potential governmental actions or third-party claims (see also risk factor "*A.1 Risks relating to disruption of technology platform*"). It may also negatively impact Azerion's reputation, which could result in diminished user base. Similarly, recent legal developments in Azerion's business efficiencies and economies of scale depend on generally uniform solution offerings and uniform treatment of customers across all jurisdictions in which Azerion operates. Compliance requirements that vary significantly from jurisdiction to jurisdiction impose added costs on Azerion's business and can increase liability for compliance deficiencies.

Moreover, there are (forthcoming) European acts and legislative proposals, including the EU Digital Services Act (the "**DSA**"). The DSA is a regulatory framework for regulating online intermediaries and improving online safety, which has become applicable from February 2024. The DSA has a broad scope and establishes a range of legal obligations, including certain content removal requirements, prohibitions to engage in manipulative design and to display certain online advertising targeted to users profiled on the basis of sensitive characteristics, accountability obligations requiring audits of algorithms and assessments of systemic risk for large digital platforms. This regulation, including costs related to disclosure and compliance, any potential content restrictions or restrictions on the use of specific forms of digital advertising may negatively impact the Issuer's business, financial condition and results of operations. The Digital Services Coordinator, appointed by each Member State to monitor and enforce compliance with the DSA, receives enforcement powers. They may impose fines of 6% of a provider's global annual turnover. For misleading, incomplete or incorrection information or failure to tolerate an inspection, a fine of 1% of a provider's annual turnover can be imposed. The DSA also allows for private law enforcement, meaning that organisation and users can initiate proceedings against an online intermediary service.

Risk factors (cont.)

Enforcement by regulators of the strict approach in recent guidance could lead to substantial costs, require significant systems changes, limit the effectiveness of Azerion's marketing activities, adversely affect its margins, increase costs and subject it to additional liabilities. Regulation of cookies and similar technologies, and any decline of cookies or similar online tracking technologies as a means to target users or offer personalised content, may lead to broader restrictions and impairments on Azerion's marketing and personalisation activities and may negatively impact its business, financial condition and results of operations.

Medium level risk

B.3 Risk related to regulations restricting access to Azerion's online games

Azerion's online games could be blocked or restricted in some countries for various regulatory or other reasons, including pursuant to applicable gambling laws. Although Azerion's games do not consist of betting actual money, they may sometimes fall under a definition of gambling in certain jurisdictions. The laws that apply to the determination as to whether a game is subject to gambling laws and licensing requirements are subject to interpretation and evolving.

There is a risk that existing or future laws in the jurisdictions where Azerion operates may be interpreted in a manner that is not consistent with its current practices. This may lead to certain Azerion having to obtain a licence (to the extent available) or Azerion's games no longer being available in such jurisdictions (or fines if Azerion does not remove such access in time), which could result in a loss of revenue or increased costs which could ultimately have an adverse impact on its business, financial condition and results of operations.

Low level risk

C. Risks related to IT and intellectual property

C.1 Risk related to the (lack of) functionality of Azerion's algorithms and data engines

Azerion's ability to attract advertisers to its platform is significantly dependent on its ability to effectively assess and predict user interest in, and interaction with, relevant advertising content. Azerion's algorithms and data engines aggregate and analyse data to improve its services, specifically with regard to the placement, pricing and planning of advertisements. The data Azerion collects may not be relevant to all industries and for certain industries Azerion may not have sufficient user data to ensure that its algorithms and data engines would work effectively. Furthermore, Azerion generally does not verify the data it gathers, and such data may be inaccurate. Even if such data is accurate, it may become irrelevant or outdated and thus may not reflect a user's genuine interest or accurately predict his or her interaction with a given advertisement. A user's interest and behaviour pattern may change or they may have already completed a transaction and no longer be interested in the advertisement. Furthermore, Azerion expects to experience significant growth in the amount of data it processes as it continues to develop new products and services to meet evolving and growing advertiser demands. As the amount of processed data and variables increases, the calculations that Azerion's algorithms and data engines need to process become increasingly complex and the likelihood of any defect or error increases.

To the extent Azerion's proprietary algorithms and data engines fail to accurately assess or predict a user's interest in, and interaction with, the relevant advertisement or experience errors or defects, Azerion's platform may become less attractive to advertisers, which may adversely affect its financial condition and results of operations, primarily as a result of decreased revenues.

Low level risk

C.2´Risk related to external parties providing information technology systems over which Azerion provides its products and services

The functioning of Azerion's products and services on mobile devices and operating systems is dependent on the reliability of network operators and carriers who maintain sophisticated and complex mobile networks, as well as its ability to deliver advertisements on those networks at prices that enable Azerion to realise a profit.

Mobile networks could fail for a variety of reasons, including new technology incompatibility, degradation of network performance under the strain of too many users using the network, general failure from natural disasters or political or regulatory shut-down. Individuals and groups who develop and deploy viruses, worms and other malicious software programmes could also attack mobile networks and the mobile devices that run on those networks. Any actual or perceived security threat to mobile devices or any mobile network could lead existing and potential users to reduce or refrain from mobile usage or from responding to the products or services offered by Azerion's advertisers. If the network service of a network operator should fail for any reason, Azerion would not be able to effectively provide its products or services to its advertisers through that network. This in turn could adversely affect Azerion's business, financial condition and results of operations.

Mobile carriers and network operators may also increase restrictions on the amounts or types of data that can be transmitted over their networks, change their pricing plans or increase the prices for the usage of data. If a network carrier were to restrict amounts of data that can be delivered on that carrier's network or change pricing plans, block advertisements on their networks, or otherwise control the content that may be downloaded to a mobile device that operates on the network, it could negatively affect Azerion's pricing practices and inhibit its ability to deliver targeted advertising to that carrier's users. If the prices for the usage of data would be increased, it would become more expensive for users to gain access to Azerion's products or services, which could negatively impact its user base. Any such restriction or alteration could adversely affect Azerion's business, financial condition and results of operation.

Low level risk

C.3 Risk related to a failures to obtain, maintain, protect or enforce Azerion's intellectual property rights

Azerion's most important intellectual property rights relate to the copyrights, tradenames and trademarks with respect to its premium games. Azerion may not be successful in the implementation of its intellectual property rights registration strategies and may be unable to secure intellectual property rights in a timely manner or at all, which could limit its ability to protect the relevant intellectual property rights from competitors.

Azerion's competitors or other third parties could, lawfully or unlawfully, seek to use or infringe its intellectual property rights or claim that Azerion infringes their intellectual property rights, which could adversely affect the value of its intellectual property. There is also a risk that Azerion allegedly or actually infringes the intellectual property rights of others in regard to its games, technology or other content. In the future, Azerion could face legal action based on alleged infringement or unauthorised use of intellectual property rights (for example patents, trademarks or business or trade secret) or claims that Azerion must acquire licenses to the software that is needed for its operation. These disputes can be costly and could require Azerion to pay significant damages and could limit its ability to use certain technologies in the future. Even if Azerion is able to license the allegedly infringed or similar technology or games, licensing fees could be substantial and the terms of these licenses could be burdensome, which might adversely affect its results of operation. Azerion might also incur substantial expenses in defending against third-party infringement claims, regardless of their merit.

In addition to the intellectual property created or acquired by Azerion, Azerion makes extensive use of third-party provided intellectual property in its games, for example by selling branded items or hosting brand-themed events or branded digital stores in its games. The agreements underlying these types of partnerships are partnership-specific, but generally are short-term in nature (e.g. one or two months) and contain either a one-off payment by the advertiser or a revenue share agreement based on for example, items sold.

In addition, Azerion enters into license agreements with third parties for (i) the purchase of casual games and game development and maintenance services as outsourced services; and (ii) the distribution of games and other content on its sales platform and game distribution portals. Any of Azerion's licensors could decide not to renew Azerion's existing license or not to license additional intellectual property and instead license to Azerion's competitors or develop and publish its own mobile games or other applications, competing with Azerion in the marketplace. Many of these licensors already develop games for other platforms and may have significant experience and development resources available to them should they decide to compete with Azerion. This could increase competition and have an adverse effect on Azerion's business, financial condition and operating results if these third parties unlawfully seek to utilise Azerion's intellectual property rights, and on the other hand, expose Azerion to potential litigation regarding third-party intellectual property rights.

Any of the above could have an adverse effect on Azerion's business, financial condition and results of operations.

Low level risk

Risk factors (cont.)

RISKS RELATING TO THE BONDS

D. Risks related to the nature of the Bonds

D.1 Risk related to Azerion's dependence on its subsidiaries to make payments on the Bonds

The Issuer's operations are focused on managing its subsidiaries and a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The revenue contribution of the subsidiaries is reasonably evenly spread, with three important subsidiaries being Voidu B.V., Azerion Technology B.V and Hawk France SAS. The Issuer is therefore dependent upon its subsidiaries in order for its business operations to function from a logistical point of view and, by extension, its whole business operations. As the Issuer's operations are focused on managing its subsidiaries, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation and ownership of the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent upon the subsidiaries' availability of cash and their ability to transfer upon request, which may from time to time be limited by legal and/or practical or other considerations. The subsidiaries are further legally distinct from the Issuer and may not have obligations to make payments to the Issuer of any profits generated from their business. Should the Issuer not receive sufficient income from its subsidiaries, by way of dividends, cash or value transfer from one or more subsidiary, there is a risk that the Issuer will be unable to service its payment obligations under the Bonds and subsequently adversely affect bondholders' ability to receive payment under the Bonds.

Azerion or its assets may not be protected from any actions by the creditors of any subsidiary of Azerion, whether under bankruptcy law, by contract or otherwise. In addition, although borrowings by subsidiaries are currently not considered material, defaults by, or the insolvency of, certain subsidiaries of Azerion could result in the obligation of Azerion to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of Azerion, which may in turn adversely affect the Issuer's ability to make payment on the Bonds and the market value of the Bonds themselves.

Medium level risk

D.2 Risk related to put options and lack of funds of Azerion

The Bonds are subject to prepayment at the option of each bondholder (put options) if (i) an event or series of events occur whereby one or more persons, not being the Main Shareholder (as defined in the Terms and Conditions) (or an Affiliate (as defined in the Terms and Conditions) thereof), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the Management Board of the Issuer, (ii) delisting of the shares in the Issuer from a Regulated Market (as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended) occurs or (iii) the Bonds have not been admitted to trading within 60 days after the First Issue Date on Frankfurt Stock Exchange Open Market.

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which would have an adverse effect on the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus have an adverse effect on the ability of the Issuer to make payments on the Bonds and the market value of the Bonds themselves, and thus an adverse effect on all bondholders and not only those that choose to exercise the option.

Medium level risk

D.3 Risk related to early redemption of the Bonds

The Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

It is also possible that the Issuer, in the event of a mandatory prepayment, will not have sufficient funds to carry out the required redemption of Bonds, which would have an adverse effect on the ability of the Issuer to make payments on the Bonds and the market value of the Bonds themselves.

Medium level risk

D.4 Risk related to refinancing of Azerion's debts, including the Bonds

There is a risk that the Issuer will be required to refinance some or all of its outstanding debt, including the Bonds and any Super Senior Working Capital Facility (as defined in the Intercreditor Principles), in order to be able to continue the operations of Azerion. The Issuer's ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets and its financial condition at such time. Even if debt capital markets are open, there is a risk that the Issuer will not have access to financing on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have an adverse effect on Azerion's financial position and on the bondholders' recovery under the Bonds and the market value of the Bonds themselves.

Medium level risk

D.5 Ability to service debt and credit risk

The prospects of an investor receiving payments under the Bonds is dependent on the Issuer's ability to meet its payments obligations. As the Issuer is a mere holding company, the Issuer's ability to meet its payment obligations relies and is largely dependent on the operations of its subsidiaries and the upstream cash flow to make payments. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital.

An increased credit risk for investors to invest in debt instruments issued by the Issuer will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' secondary market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds (see risk factor "*D.4 Risk related to refinancing of Azerion's debts, including the Bonds*" above). This would in turn negatively affect the Issuer's ability to repay the Bonds at maturity.

Medium level risk

D.6 Risk related to floating interest rates

The Bonds will carry interest at the Euro-zone inter-bank offered rate ("**EURIBOR**") (3 months) plus a floating rate margin. Changes or uncertainty in respect of EURIBOR or replacement interest rate benchmarks may affect the value or payment of interest under the Bonds.

EURIBOR is the subject of ongoing regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences, including those which cannot be predicted. Any such consequence could have a material adverse effect on the Bonds.

If EURIBOR is no longer available or any other Base Rate Event (as defined in Condition 20 (*Replacement of Base Rate*) of the Terms and Conditions) occurs, the Issuer may appoint a Successor Rate. A Successor Rate is a screen or benchmark rate, which is formally recommended as a successor to or replacement to EURIBOR by a Relevant Nominating Body. If no such recommended rate is available, an Independent Adviser (being independent financial institution or adviser of repute in the debt capital markets where EURIBOR is commonly used) appointed by the Issuer may determine a rate that is most comparable to EURIBOR. The Issuer would also appoint an Independent Adviser to calculate the applicable Adjustment Spread (being a positive or negative spread applied to the Successor Rate to make it economically comparable to EURIBOR) and other technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice. If the Issuer fails to appoint an Independent Adviser, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense). If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any actions described above, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

Risk factors (cont.)

Until a Successor Rate and Adjustment Spread has been decided, the applicable Interest Rate will continue to be EURIBOR (if still available) despite a Base Rate Event having occurred or, if no longer available, will be Interest Rate determined for the immediately preceding Interest Period.

It is noted that the above also applies to any Successor Rate appointed in respect of EURIBOR, mutatis mutandis.

Uncertainty as to the continuation of the floating rate on any Bonds, the ability of any agent or the Issuer to establish a fallback interest rate for any Bonds (including the possibility that a license or registration may be required for such agent or the Issuer under the applicable legislation), the risk of the ultimate fallback resulting in a floating rate bond becoming a de facto fixed rate bond based on a historic rate because the fallback methods prove not effective and the rate that would be applicable if the relevant benchmark is discontinued, may adversely affect the trading market and the value of the Bonds and the determination of any successor rate could lead to economic prejudice or benefit (as applicable) to investors.

Investors will not be able to calculate in advance their yield to maturity on the Bonds and returns on the Bonds are therefore uncertain and may be lower than expected. A key difference between the floating rate Bonds and fixed rate bonds is that interest income on the floating rate Bonds cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Bonds at the time they purchase them, so that their return on investment cannot be compared with that of investments having fixed rate interest periods. Investors are exposed to reinvestment risk if market interest rates on the floating rate Bonds decline, because investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Low level risk

E. Risks related to security and guarantees

E.1 Risk related to any future debt financing and any Super Senior Working Capital Facility ranking super senior with respect to the Bonds

The Issuer may incur additional debt, including under any Super Senior Working Capital Facility, which, in accordance with the terms of an Intercreditor Agreement (as defined below), will rank super senior to the Bonds. Further, the Issuer and certain Group Companies have entered into hedging arrangements with a bank as of late 2024, for the purposes of hedging transactions in respect of payments to be made under the Bonds or such debt or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes (the "**Hedging Agreements**"), which, together with the Super Senior Working Capital Facility and any New Debt (as defined in the Intercreditor Agreement), rank senior to the Bonds. The relationship between certain of the Issuer's creditors, including any provider of New Debt (jointly the "**Secured Creditors**") and the Agent as security agent (the "**Security Agent**") are governed by an an intercreditor agreement (the "**Intercreditor Agreement**").

Although the obligations under the Bonds and obligations towards the bondholders and the Secured Creditors are secured by first priority security, there is a risk that the proceeds from an enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, the issue of additional Subsequent Bonds may impair the security position of current bondholders. The Issuer also reserves its option to issue additional Bonds and enter into any Super Senior Working Capital Facility arrangement and would do so through the Intercreditor Agreement and other mechanics described in the Terms and Conditions and the Intercreditor Agreement.

The Security Agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under a Super Senior Working Capital Facility. There is a risk that the Security Agent and/or a super senior representative under a Super Senior Working Capital Facility will act in a manner or give instructions not preferable to the bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than 50% of the total senior debt. If the outstanding senior debt towards other senior creditors exceed the obligations under the Bonds, the bondholders will not be in a position to control the enforcement procedure.

Medium level risk

E.2 Risk related to the establishment of transaction security and the potential lack of value thereof

Azerion's obligations towards the bondholders under the Bonds are secured by security over all shares in Azerion Tech Holding B.V. and Material Intra Group Loans (defined in the Terms and Conditions as any intra group loan provided by the Issuer to any of its Subsidiaries where the term is at least twelve (12) months and the principal amount exceeds EUR 1,000,000).

Although Azerion's obligations towards the bondholders under the Bonds are secured as described above, there is a risk that the proceeds of any enforcement sale of the pledged shares or that the sums of money of the pledged intra-group loans will not be sufficient to satisfy all amounts owed to the bondholders. All such security will be created in favour of the Security Agent. The bondholders are represented by the Security Agent in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security.

In addition, in accordance with the Terms and Conditions the Issuer may enter into a Super Senior Working Capital Facility and hedging arrangements and issue additional Subsequent Bonds which creditors will be entitled to share the security granted to the existing bondholders (in the case of the parties providing the Super Senior Working Capital Facility and the Hedging Agreements (and associated documentation), on a super senior basis (see risk factor "E.1 Risk related to any future debt financing and any Super Senior Working Capital Facility ranking super senior with respect to the Bonds" above). There is a risk that the entry into any future financing and the issue of additional Subsequent Bonds will have an adverse effect on the value of the security granted to the bondholders. If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds. At the date of this Presentation, the Issuer has no current plans to issue additional Subsequent Bonds but reserves its rights to do so.

Finally, if a subsidiary which is the subject of a share pledge or is the borrower of a pledged Material Intra-Group Loan is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, there is a risk that the secured assets would then have limited value. As a result, there is a risk that bondholders will not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, there is a risk that the value of the secured assets will decline over time and there is a risk that any enforcement could be delayed due to any inability to sell the security assets in a timely and efficient manner.

In relation to shares in the share capital of Dutch entities, it should be noted that enforcement and sale generally takes a significant amount of time, and there is a risk that proceeds remain limited due to an inability to create sufficient demand (market) for the shares within such a brief period of time, which could have an adverse effect on the value of the transaction security.

Low level risk

E.3 Risk related to the Group granting additional security

On such conditions as to be agreed at such time, the Issuer and the other members of the Group may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by Azerion were to enforce such security due to a default by any member of Azerion under the relevant finance documents, there is a risk that such enforcement would have an adverse effect on Azerion's assets, operations and, ultimately, the financial position of the bondholders.

Low level risk

Risk factors (cont.)

F. Risks related to the bondholders' rights and representation

F.1 Risk related to the bondholders being dependent on the Agent to take action

In accordance with the Terms and Conditions, the Agent represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which would have an adverse impact on an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could have a negative effect on the legal proceedings. Under the Terms and Conditions, the Agent have in some cases the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the bondholders.

Low level risk

F.2 Risk related to the Agent failing to take action

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the date of this Presentation Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent has, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the bondholders is subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have an adverse effect on the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the bondholders, including the right to receive payments under the Bonds.

Low level risk

F.3 Risk related to bondholders' meetings and bondholders being outvoted

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to bondholders' interests.

The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently from the required majority at a duly convened and conducted bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact certain bondholders' rights in a manner that is undesirable for some of the bondholders.

Low level risk

G.

Risks related to the admission of the Subsequent Bonds to trading on a regulated market

G.1 Risks related to the admission to trading of the Bonds

Pursuant to the Terms and Conditions, the Issuer will undertake to use best efforts to have the Bonds admitted to trading on a regulated market within 12 months after the relevant issue date and on the Open Market of the Frankfurt Stock Exchange as soon as possible, as well as to have any subsequent bonds admitted to trading on a regulated market within 60 days after the relevant issue date. There is a risk that the Bonds will not be admitted to trading within the stipulated timeframe, or at all.

Even if the Bonds are admitted to trading on the aforementioned markets, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This may result in the bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market will have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds are admitted to trading. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

If the Issuer fails to admit the Bonds to trading within 12 months, investors holding Bonds on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation.

Low level risk

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Reported income statement

EURm	2020	2021	2022	2023	2024	LTM Q2'25
Revenue	195.1	308.1	452.6	515.0	551.2	568.2
Costs of services and materials	(125.1)	(187.2)	(286.3)	(332.3)	(377.4)	(385.8)
Gross margin	**69.9**	**120.9**	**166.3**	**182.7**	**173.8**	**182.4**
Personnel expenses	(32.7)	(55.1)	(107.2)	(98.5)	(86.2)	(87.0)
Impairment of non-current assets	(4.7)	(1.9)	(0.5)	-	-	-
Other gains and losses	1.5	0.7	1.4	72.3	(23.3)	(23.0)
Other expenses	(16.9)	(33.3)	(161.0)	(37.3)	(40.8)	(38.4)
Reported EBITDA	**17.2**	**31.3**	**(101.0)**	**119.2**	**23.5**	**34.0**
Depreciation	(2.9)	(5.3)	(7.0)	(8.1)	(9.0)	(9.1)
Amortisation	(10.5)	(17.6)	(31.0)	(38.3)	(38.8)	(44.4)
Operational profit / (loss)	**3.8**	**8.4**	**(139.0)**	**72.8**	**(24.3)**	**(19.5)**
Finance income	1.6	1.8	22.3	8.5	7.0	12.4
Finance costs	(10.7)	(28.4)	(23.4)	(37.2)	(46.5)	(50.8)
Share in profit (loss) of joint ventures	(0.2)	0.3	-	-	0.5	0.5
Share in profit of participating interest	-		-	-		-
Profit / (loss) before tax	**(5.4)**	**(17.9)**	**(140.1)**	**44.1**	**(63.3)**	**(57.4)**
Income tax expense	(0.0)	(2.0)	7.0	(19.0)	7.3	9.8
Profit / (loss) for the period	**(5.4)**	**(19.9)**	**(133.1)**	**25.1**	**(56.0)**	**(47.6)**

EURm	2020	2021	2022	2023	2024	LTM Q2'25
Operating profit / (loss)	**3.8**	**8.4**	**(139.0)**	**72.8**	**(24.3)**	**(19.5)**
Depreciation and amortisation[1]	18.1	24.8	38.5	46.4	47.8	53.5
EBITDA	**21.9**	**33.2**	**(100.5)**	**119.2**	**23.5**	**34.0**
Capital markets	0.5	-	-	-	0.4	0.4
De-SPAC related expenses	-	-	144.5	-	-	-
Other	3.1	10.3	(0.6)	(69.4)	27.7	27.6
Acquisition expenses	1.0	3.2	6.9	14.4	22.2	15.6
Restructuring	-	-	1.8	7.7	1.3	0.8
Adjusted EBITDA	**26.5**	**46.7**	**52.1**	**71.9**	**75.1**	**78.4**

O.w. EUR ~22m in earnout write-offs related to exit of social card games

Notes: (1) Depreciation and amortisation add-back from 2020-2022 includes impairments in line with bond terms.

Reported cash flow statement

EURm	2020	2021	2022	2023	2024	LTM Q2'25
Operating profit / (loss)	**3.8**	**8.4**	**(139.0)**	**72.8**	**(24.3)**	**(19.5)**
Depreciation and amortisation & impairments	18.0	24.8	38.5	46.4	47.8	53.5
Movements in provisions	1.3	0.5	3.0	8.8	1.1	(0.4)
Gain on sale of social card game portfolio	-	-	-	(72.6)	21.9	21.9
Loss on sale of subsidiaries	-	-	-	0.1	-	-
Share based payment expense	0.4	1.2	22.7	0.8	0.4	0.1
Adjustments for acquisitions and disposals presented under investing activities	-	-	-	-	3.0	3.0
De-SPAC related expenses	-	-	14.8	-	-	-
De-SPAC listing expense	-	-	107.1	-	-	-
Other non-cash items	(0.8)	0.8	-	(2.9)	2.7	3.9
Cash flow from operating activities	**22.7**	**35.7**	**47.1**	**53.4**	**52.6**	**62.5**
Decrease in trade and other receivables	0.9	(2.7)	(22.1)	12.2	21.3	31.0
Increase / (Decrease) in trade and other payables	2.7	6.6	43.1	14.8	(33.1)	(58.9)
Utilisation of provisions	-	(0.3)	(3.1)	(9.9)	(3.1)	(0.8)
Interest received	0.5	-	-	0.3	1.1	1.2
Interest paid	(6.8)	(14.0)	(18.7)	(17.2)	(26.8)	(33.8)
Income taxes paid	(0.1)	(1.3)	(1.4)	(3.7)	(4.2)	(4.5)
SARs related cash outflows	-	-	(6.7)	-	-	-
Net cash flow from operating activities	**19.9**	**24.0**	**38.2**	**49.9**	**7.8**	**(3.3)**
Payments for property, plant and equipment	(0.2)	(1.4)	(1.5)	(1.5)	(0.8)	(1.1)
Payments for intangibles	(12.1)	(16.7)	(20.2)	(23.3)	(20.0)	(20.2)
Acquisition of subsidiaries, net of cash	(10.5)	(64.3)	(54.1)	(43.9)	(27.7)	(25.1)
Net proceeds from sale of business	-	-	-	66.0	11.2	11.6
Distributions from equity method investees	-	-	-	-	0.5	-
Net cash outflow on acquisition of securities and equity investments	-	-	-	(2.6)	-	(0.3)
Increase in loans other investments	-	(0.7)	-	-	-	-
Disposal of interests in other entities	0.1	-	-	-	-	-
Cash flow from investing activities	**(22.7)**	**(83.1)**	**(75.8)**	**(5.3)**	**(36.8)**	**(35.1)**

EURm	2020	2021	2022	2023	2024	LTM Q2'25
Proceeds from external borrowings	70.4	227.5	0.5	163.1	94.2	96.7
Repayment of external borrowings	(43.0)	(113.8)	(5.0)	(204.3)	(4.1)	(12.2)
Payment of principal portion of lease liabilities	(2.2)	(4.1)	(7.6)	(6.8)	(7.7)	(8.4)
Early cancellation of lease liabilities	-	-	-	(1.5)	-	-
Dividends paid to shareholders of non-controlling interests	-	-	-	(0.4)	(0.2)	-
Costs related to the issuance of new bond	-	-	-	(3.5)	(2.1)	(2.1)
Fees and costs related to the redemption of the old bond	-	-	-	(1.5)	-	-
Transaction costs	-	(5.7)	-	-	-	-
Increase in loan to related parties	(25.4)	(12.4)	-	-	-	-
Repayments received on loan to related parties	6.4	-	-	-	-	-
Acquisition of additional shares in subsidiaries	(2.7)	-	-	-	-	-
De-SPAC related expenses	-	-	(33.7)	-	-	-
Proceeds from De-SPAC transaction	-	-	404.1	-	-	-
Settlement of De-SPAC transaction	-	-	(310.9)	-	-	-
Early settlement of Senior Secured Callable Floating Rate Bonds	-	(7.7)	-	-	-	-
Other inflows (outflows) from financing activities	-	0.2	-	(0.5)	-	-
Cash flow from financing activities	**3.6**	**84.0**	**47.4**	**(55.4)**	**80.1**	**74.0**
Net increase / (decrease) in cash and cash equivalents	**0.9**	**24.9**	**9.8**	**(10.8)**	**51.1**	**35.6**
Effects of foreign exchange rates	(0.0)	-	(0.9)	0.2	(0.8)	(1.7)
Opening cash position	9.9	10.8	35.7	50.9	40.3	31.8
Closing cash position[1]	**10.8**	**35.7**	**44.6**	**40.3**	**90.6**	**65.7**

Notes: (1) Closing cash position as of LTM Q2'25 includes cash and cash equivalents in assets held for sale (related to Premium Games/discontinued operations) of EUR 1.7m.

Reported balance sheet

EURm	2020	2021	2022	2023	2024	Q2'25
Property, plant and equipment	7.0	18.5	20.5	17.0	24.3	15.2
Goodwill	53.1	123.0	184.2	187.1	192.6	186.4
Intangible assets	41.8	141.8	186.2	176.3	167.0	126.7
Non-current financial assets	17.7	36.0	36.8	30.8	4.8	3.8
Deferred tax assets	2.4	4.2	1.5	2.3	1.5	5.4
Investment in joint ventures	3.9	0.1	0.1	0.1	12.8	13.4
Non-current assets	**125.9**	**323.6**	**429.3**	**413.6**	**403.0**	**350.9**
Trade and other receivables	51.7	103.5	157.3	196.7	184.6	154.6
Contract assets	8.5	-	-	-	-	-
Current tax assets	0.5	1.3	1.0	1.4	0.9	2.4
Assets classified as held for sale	-	-	-	-	-	57.8
Current assets	**60.7**	**104.8**	**158.3**	**198.1**	**185.5**	**214.8**
Cash & cash equivalents	10.4	35.3	50.9	40.3	90.6	64.0
TOTAL ASSETS	**197.0**	**463.7**	**638.5**	**652.0**	**679.1**	**629.7**
Share capital	0.0	-	1.2	1.2	1.2	1.2
Share premium	0.5	0.5	130.8	140.2	143.6	143.6
Legal reserve	13.8	19.6	25.2	27.7	33.2	36.5
Share based payment reserve	0.7	1.8	13.7	12.7	12.6	12.6
Currency translation reserve	0.3	0.6	(1.3)	(1.9)	(1.0)	(2.0)
Other equity instruments	31.0	34.0	29.0	-	-	-
Fair value through OCI	-	-	-	-	(0.8)	(0.8)
Retained earnings	(42.2)	(65.1)	(104.8)	(75.6)	(138.4)	(163.1)
Shareholders' equity	**4.1**	**(8.6)**	**93.8**	**104.3**	**50.4**	**28.0**
Non-controlling interest	2.1	1.7	2.4	5.3	6.8	7.6
Total equity	**6.2**	**(6.9)**	**96.2**	**109.6**	**57.2**	**35.6**

EURm	2020	2021	2022	2023	2024	Q2'25
Borrowings	72.1	199.0	201.5	161.9	256.0	255.9
Lease liabilities	4.7	14.3	14.3	10.1	12.7	5.2
Provisions	0.9	1.4	1.6	1.6	1.6	3.0
Employee benefit obligations	0.7	-	-	-	-	-
Deferred tax liability	5.2	29.8	25.3	30.0	20.4	13.0
Other non-current liability	-	15.6	15.0	16.5	15.2	7.3
Non-current liabilities	**83.4**	**260.1**	**257.7**	**220.1**	**305.9**	**284.4**
Borrowings	11.4	6.8	7.9	8.4	18.2	7.4
Provisions	1.0	1.0	0.9	3.6	2.2	1.2
Trade and other payables	91.7	141.5	221.9	142.0	137.0	127.7
Contract liabilities	0.4	-	-	-	-	-
Accrued liabilities	-	-	-	112.7	97.5	75.9
Current tax liabilities	1.4	3.0	5.4	13.4	11.8	12.7
Lease liabilities	1.5	4.7	4.9	4.2	6.7	4.5
Other current liabilities	-	53.5	43.6	38.0	42.6	61.3
Liabilities classified as held for sale	-	-	-	-	-	19.0
Current liabilities	**107.4**	**210.5**	**284.6**	**322.3**	**316.0**	**309.7**
Total liabilities	**190.8**	**470.6**	**542.3**	**542.4**	**621.9**	**594.1**
Total equity and liabilities	**197.0**	**463.7**	**638.5**	**652.0**	**679.1**	**629.7**

Supervisory board

Wim de Pundert

Non-Independent Member and Chair of the Supervisory Board

- Wim is an accomplished business leader renowned for his expertise in formulating and executing impactful business strategies
- Member of the Supervisory Board at Knaus Tabbert AG and Director at HTP Investments BV

Zafer Karataş

Independent member of the Supervisory Board and Chair of the SAR Committee

- Seasoned expert in business management, M&A, reorganisations and financial audit, having held key positions in prominent organisations
- Chairman of the Board at MeritGrup and member of the Supervisory Boards of DVA Bilisim and Most Teknoloji

Benjamin van de Vrie

Independent member of the Supervisory Board and Chair of Audit Committee

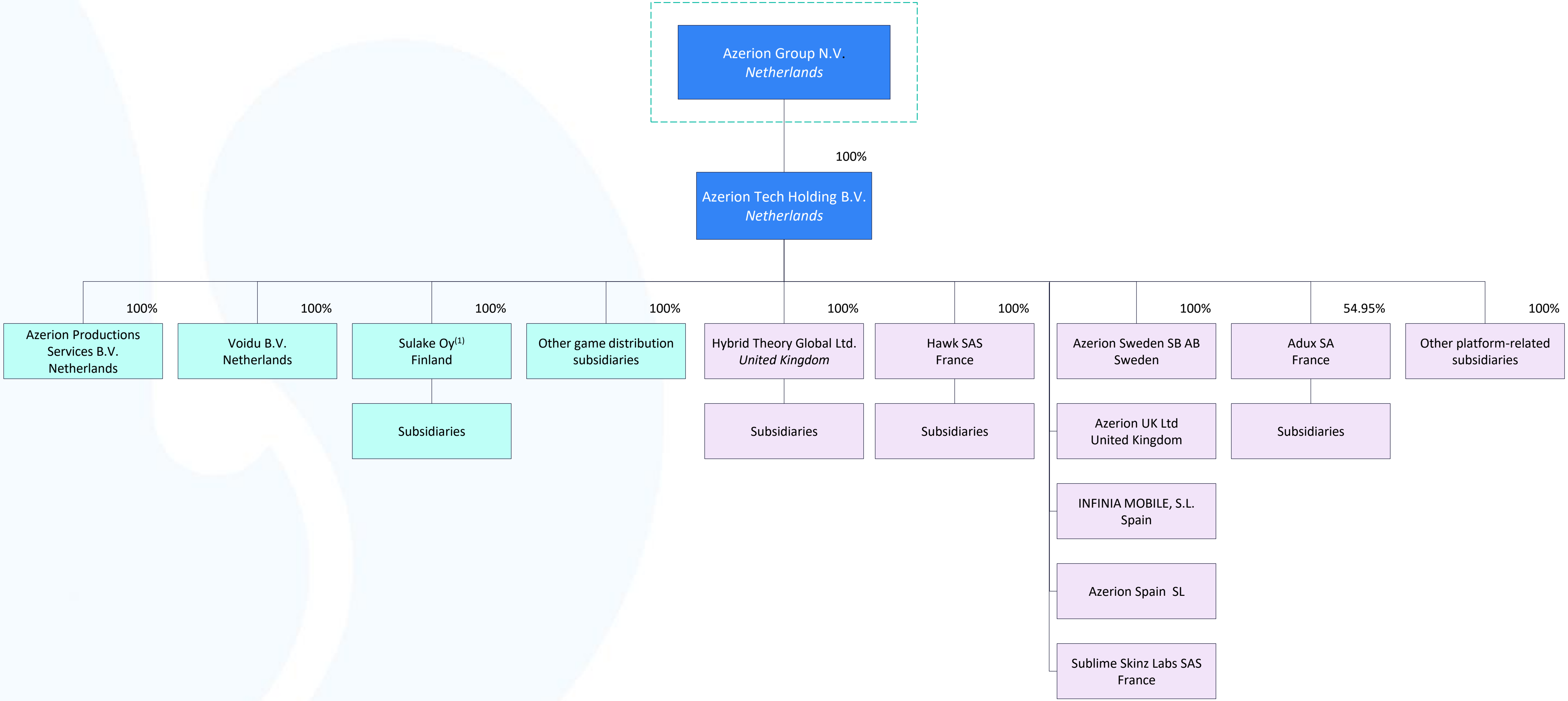
- Chairman of the Board of Directors of Azerion’s listed subsidiary AdUX S.A. (EURONEXT: ADUX)
- 25+ years at ING Bank N.V., managed clients and branches at both national and international levels.
- Partner at Mondriaan Management & Consultancy

Katrin Brökelmann

Independent member and member of the Audit Committee

- Over 20 years of industry experience as an investment professional in Private Equity and Venture Capital
- Currently, Partner and Member of the Agri FoodTech Investment Committee at Praesidium, a private investment office

Simplified legal structure



Notes: (1) Sulake divestment is in progress.

azerion