



Azerion simplifies loan structures between Azerion and Principion

Amsterdam, 11 December 2023 – Azerion Group N.V. ("Azerion") announces that it has today entered into an agreement with Principion Holding B.V. ("Principion") to simplify Azerion's loan structure by settling several loans outstanding between Azerion and Principion (the "Loan Settlement").

The objectives of the Loan Settlement are to simplify Azerion's capital structure by setting off mutually outstanding unsecured liabilities, whilst at the same time providing Azerion with security against remaining balances. The Loan Settlement also provides Azerion the ability to use any ordinary shares in the capital of Azerion (the "**Shares**") to be acquired through the Loan Settlement mechanism for value creating purposes for all shareholders without the issuance of new Shares. The Loan Settlement has been approved by Azerion's management board and supervisory board.

As at the date of this press release, the aggregate amount due and outstanding under the loans provided by (i) Principion to Azerion is approximately EUR 17.5 million, and (ii) Azerion to Principion is approximately EUR 36 million. In that context, the Loan Settlement consists of the following elements:

Settlement of outstanding loans

The aggregate amounts outstanding under the various loans between Azerion and Principion will be set off against each other. Following the set-off, an amount of approximately EUR 18.5 million remains outstanding under the terms of one remaining loan provided by Azerion to Principion (the "**Remaining Loan Amount**"), with an interest rate of 4% per annum and a maturity date of 31 March 2025.

Granting of security

Principion will grant a right of pledge over 10,548,229 Shares held by Principion to Azerion group, as security for payment of the Remaining Loan Amount. The right of pledge shall cease to exist upon repayment of the Remaining Loan Amount in full.

Right to acquire Shares

In addition, Principion will grant a right to acquire a maximum of 10,548,229 Shares held by Principion (the "**Call Option**") to Azerion, against a price per Share which will be the lower of (i) EUR 1.85, and (ii) the maximum price per Share allowed under the then applicable share acquisition authorisation granted by Azerion's general meeting to Azerion's management board.¹ The exercise price will upon each exercise be set off against the corresponding amount outstanding under the Remaining Loan Amount.

The Call Option can be exercised by Azerion in whole or in part, but must in any case be exercised ultimately on 31 March 2025 (i) in full if this results in the aggregated exercise price being less than or equal to the amount still outstanding under the Remaining Loan Amount at that moment in time, or (ii) for such number of Shares as is required to result in the aggregate exercise price for this exercise equalling the amount then still outstanding under the Remaining Loan Amount at that moment in time, provided, for the avoidance of doubt, that the Call Option cannot be exercised for more than 10,548,229 Shares.

In the event that, upon repayment of the Remaining Loan Amount in full, the Call Option has not been exercised in full, Azerion may choose at any time up to and including 31 March 2025 to either (i) exercise the remainder of the Call Option against payment of the aggregated exercise price in cash; or (ii) forfeit the remainder of the Call Option.

If any amount remains due and outstanding under the Remaining Loan Amount following full exercise of the Call Option, this will be settled by payment by Principion to Azerion in cash.

Entering into the Loan Settlement reinforces Azerion's commitment to simplifying its capital structure while laying further foundations for future growth.

About Azerion

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

Having its roots in Europe and with its headquarters in Amsterdam, Azerion has commercial teams based in over 26 cities around the world to closely support our clients and partners to find and execute creative ways to make a real impact through advertising.

For more information visit: www.azerion.com

Contact:

Investor Relations
ir@azerion.com

Media

press@azerion.com

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This communication may include forward-looking statements. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Azerion to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. Words and expressions such as aims, ambition, anticipates, believes, could, estimates, expects, goals, intends, may, milestones, objectives, outlook, plans, projects, risks, schedules, seeks, should, target, will or other similar words or expressions are typically used to identify forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks, uncertainties and other factors that are difficult to predict and that could cause the actual results, performance or events to differ materially from future results expressed or implied by such forward-looking statements contained in this communication. Readers should not place undue reliance on forward-looking statements. Any forward-looking statements reflect Azerion's current views and assumptions based on information currently available to Azerion's management. Forward-looking statements speak only as of the date they are made and Azerion does not assume any obligation to update or revise such statements as a result of new information, future events or other information, except as required by law.

¹ On 15 June 2023, Azerion's general meeting granted an authorisation to Azerion's management board for a period of 18 months as from the 2023 AGM, meaning up to and including 15 December 2024, subject to the prior approval of Azerion's supervisory board, to acquire ordinary shares in the capital of Azerion up to a maximum of 10% of its total issued capital on the date of the 2023 AGM, and for a price per share between at least EUR 0.01 and a maximum of 110% of the average of the highest quoted price for each ordinary share on the five consecutive trading days immediately preceding the date of repurchase, according to the Official Price List of Euronext Amsterdam.