



# **Annual General Meeting**

Azerion Group N.V.

June 19 2025

# Agenda

## 1. Opening

## 2. Report of the financial year 2024 (discussion item)

## 3. Remuneration report 2024 (advisory vote)

## 4. Annual accounts 2024

- a. Adoption annual accounts 2024 (voting item)
- b. Profit appropriation over financial year 2024 (discussion item)

## 5. Discharge

- a. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2024 (voting item)
- b. Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2024 (voting item)

## 6. Re-appointment of Mrs. Katrin Brökelmann as member of the Supervisory Board for a term of 4 years (voting item)

## 7. Appointment of the auditor:

- a. Proposal to re-appoint PricewaterhouseCoopers as external auditor for the financial year 2025 (voting item)
- b. Proposal to appoint PricewaterhouseCoopers to carry out the assurance of the sustainability reporting for the financial year 2025 (voting item)

## 8. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares and to restrict or exclude pre-emptive rights:

- a. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board (voting item)
- b. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 8.a to the Management Board (voting item)

## 9. Delegation of the authority to resolve to issue shares and to restrict or exclude pre-emptive rights in connection with any long-term incentive plan(s):

- a. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board in connection with any long-term incentive plan(s) (voting item)
- b. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 9.a to the Management Board (voting item)

## 10. Renewal of the authorization for the Management Board to repurchase the Company's own ordinary shares (voting item)

## 11. Any other business

## 12. Closing

# Management Board & Executive Committee

## Executive Committee



**Umut Akpınar**  
Co-Founder and  
Chief Executive Officer



**Sebastiaan Moesman**  
Chief Strategy Officer



**Gönenç Seçil Tarakcıoğlu**  
Chief People Officer



**Jurriaan van Teunenbroek**  
Chief Publishing Officer



**Julie Duong Ferat**  
Chief Finance Officer



**Joost Merks**  
Chief M&A and Corporate  
Development Officer



**Mickael Ferreira**  
Chief Business Officer

# Supervisory Board

## Supervisory Board



**Wim de Pundert**  
Non- independent Member and  
Chair of the Supervisory Board



**Katrin Brökelmann**  
Member of the Supervisory Board  
Member of the Audit Committee



**Ben van de Vrie**  
Member of the Supervisory Board  
Chair of the SAR Committee



**Zafer Karataş**  
Member of the Supervisory Board  
Member of the SAR Committee

## Management Board



**Umut Akpınar**  
Co-Founder and  
Chief Executive Officer

# Agenda

## 1. Opening

## 2. Report of the financial year 2024 (discussion item)

## 3. Remuneration report 2024 (advisory vote)

## 4. Annual accounts 2024

- a. Adoption annual accounts 2024 (voting item)
- b. Profit appropriation over financial year 2024 (discussion item)

## 5. Discharge

- a. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2024 (voting item)
- b. Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2024 (voting item)

## 6. Re-appointment of Mrs. Katrin Brökelmann as member of the Supervisory Board for a term of 4 years (voting item)

## 7. Appointment of the auditor:

- a. Proposal to re-appoint PricewaterhouseCoopers as external auditor for the financial year 2025 (voting item)
- b. Proposal to appoint PricewaterhouseCoopers to carry out the assurance of the sustainability reporting for the financial year 2025 (voting item)

## 8. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares and to restrict or exclude pre-emptive rights:

- a. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board (voting item)
- b. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 8.a to the Management Board (voting item)

## 9. Delegation of the authority to resolve to issue shares and to restrict or exclude pre-emptive rights in connection with any long-term incentive plan(s):

- a. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board in connection with any long-term incentive plan(s) (voting item)
- b. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 9.a to the Management Board (voting item)

## 10. Renewal of the authorization for the Management Board to repurchase the Company's own ordinary shares (voting item)

## 11. Any other business

## 12. Closing

# Successful delivery of our 2024 strategy

## Financial results 2024

- **Strong revenue growth** - full year revenue of ~€551 million, up 13% YoY\*
- **Improved profitability** - full year Adjusted Ebitda of ~€75 million, up 21% YoY\*

## Platform growth

- Increased revenue by **13.7% largely due growth in Direct sales on the Advertising Platform**
- **Expanded partnerships** in 2024 with 350 New Publishers, 18 SSPs, and 14 DSPs added Across Europe and the Americas.

## Efficiency gains

- Ongoing optimisation through **cost management program**

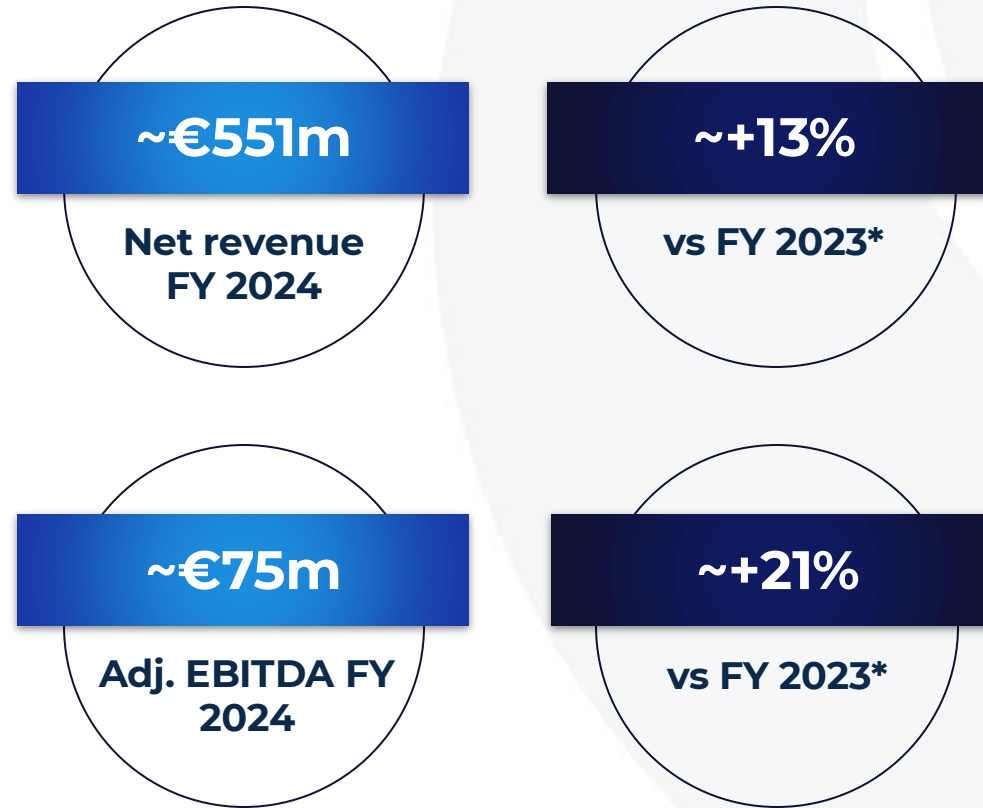
## M&A delivery

- Acquisition of **Goldbach** Austria GmbH, **Eniro** in the Nordics, **Captify** in France and Italy and **Produpress** in Belgium

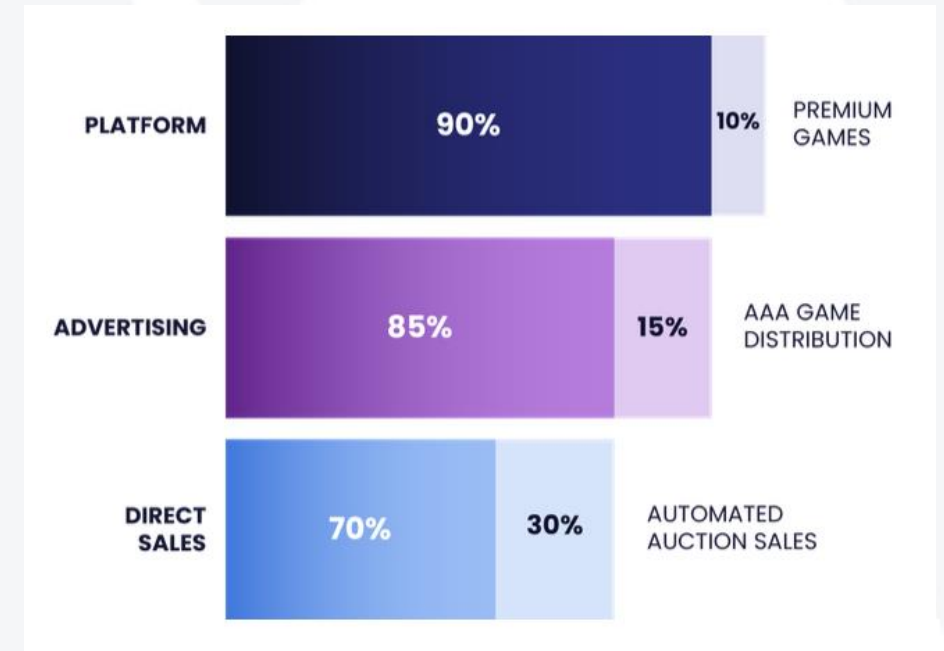
## Funding

- The successful subsequent **bond placement** of € 50 million in July 2024 to € 50 million in December

## Group – Strong Full Year performance driven by Platform growth and improved efficiency

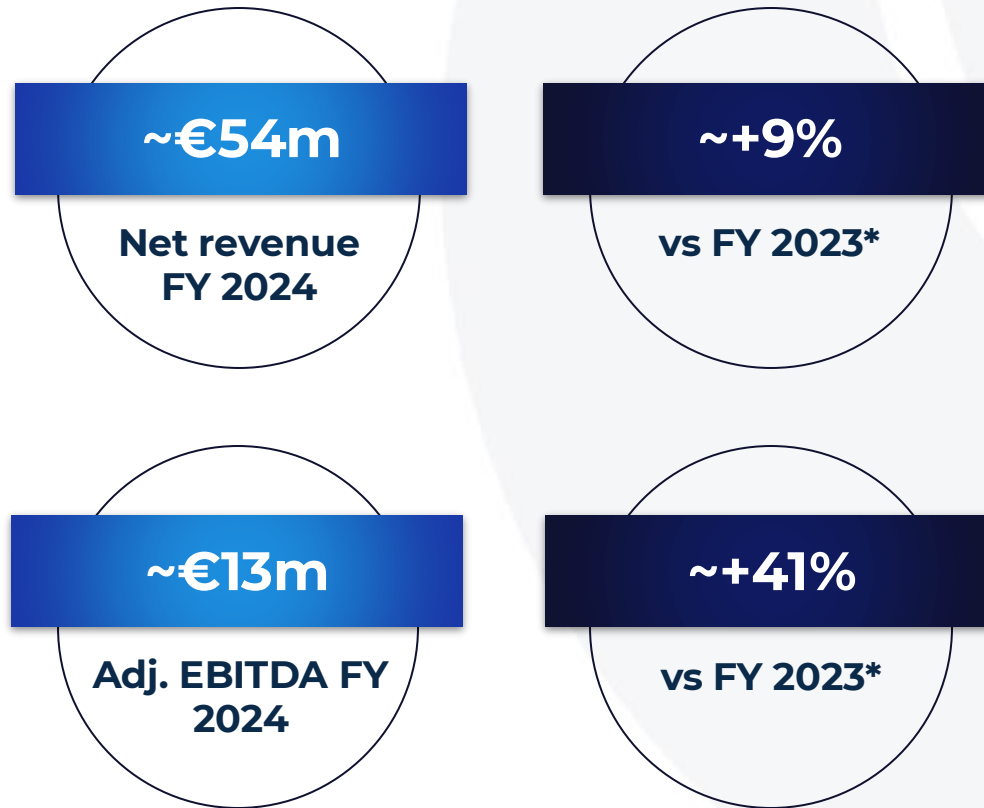


## Platform – Scale and integration synergies delivering strong growth in Revenue and Adjusted EBITDA



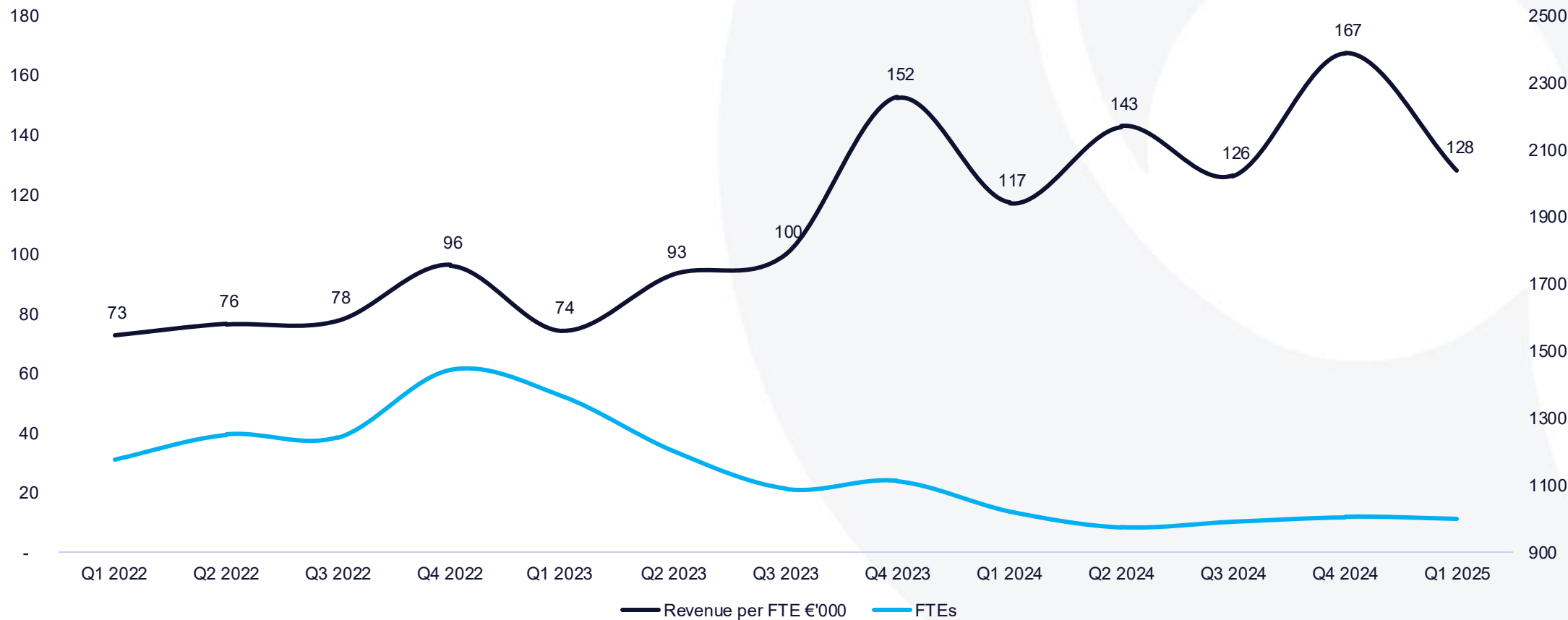


## Premium Games – Strong Adjusted EBITDA growth due to cost optimisation across the segment

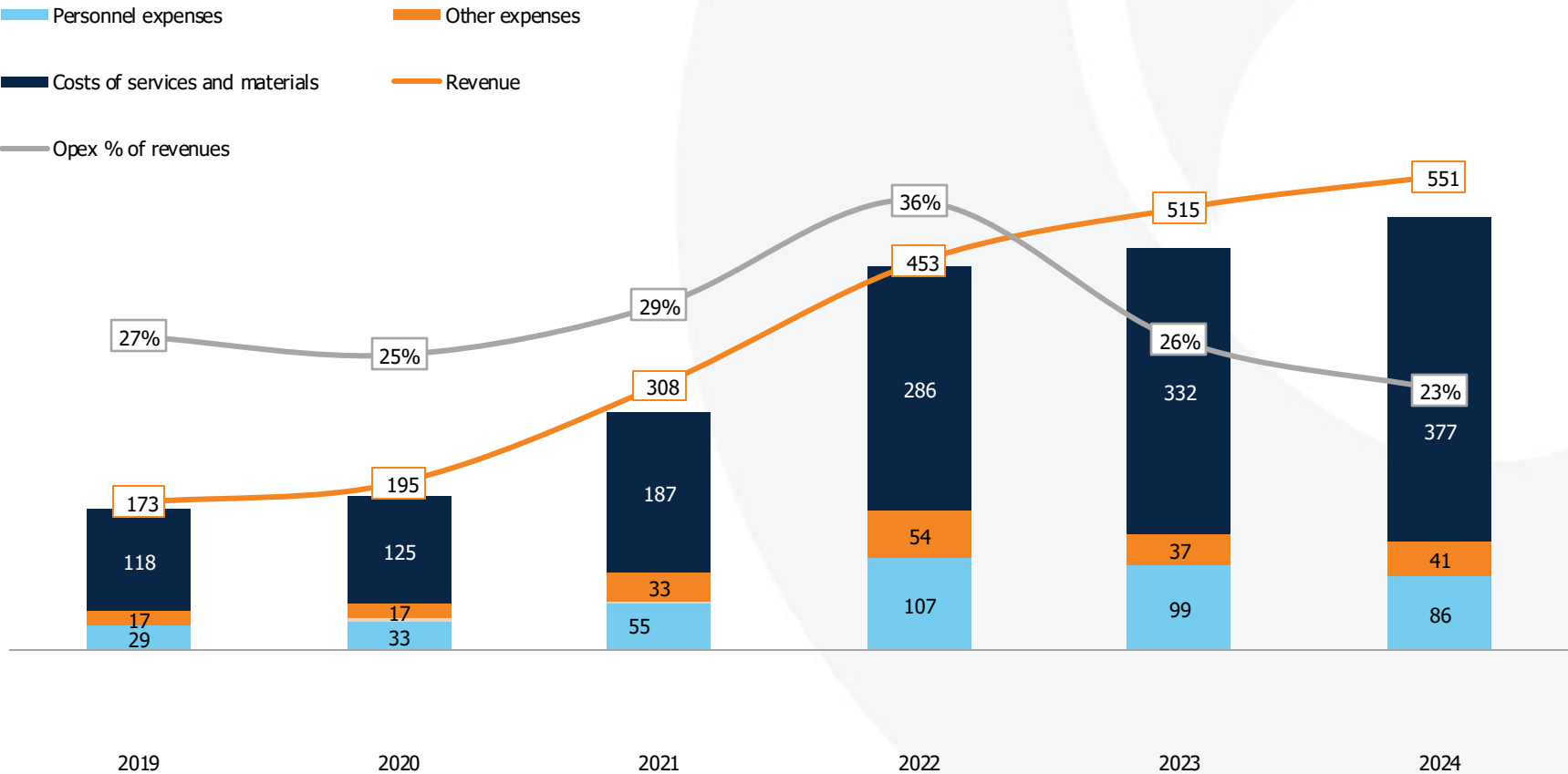


# FY 2024: Ongoing cost optimisation and efficiency programmes driving improved productivity/ Improved operating performance

Revenue per FTE evolution



# Historical Ongoing cost optimisation



# Events of the period and subsequent events (1/2)

## 1. AFM Investigation

As of 14 March 2025 and our press release on this topic, we are happy that AFM has concluded its investigation, found no misconduct by Azerion or its shareholders and, as a consequence also did not issue any penalties to anyone. As of 14 March 2025, this also means that Atilla Aytekin is available again to work for the company. Conversations are ongoing on this topic and we expect resolution in the next few months.

## 2. Bond taps, refinancing and use of proceeds

Azerion tapped a total of 100m€ in 2024, bringing the total debt in the bond to 265m€. We did not spend all that money yet (we ended 2024 with 91m€ cash and Q1 2025 with 75m€ cash) and we will always retain a healthy buffer of cash but our strategy on growth remains unchanged. We are always looking for tactical investments that strengthen our position in sales, technology or publishing and we take our time scanning and analyzing potential partners. Completed acquisitions in 2024 added a pro forma revenue of 28,8m€ and the net cash outflow on acquisitions in 2024 was 27,7m€, of which 8,6m€ was related to the completed acquisitions in 2024, the remainder was related to acquisitions in previous years. The bond matures in October 2026 and given the current favorable direction of interest rates, we are actively discussing when and how much of that 265m€ we want to refinance.

## 3. Extension of the Loan and Call Option with Principion Holding B.V.

Both parties agreed to extend the term of the Loan and Call Option existing between the parties to 31 March 2026. The conditions of the other terms of the agreement remain unchanged. This extension is in the interest of both parties thus is concluded to be at arm's length.

# Events of the period and subsequent events (2/2)

## 4. Playtika earn out dispute

The earn-out on our social card games portfolio was originally estimated, based on the company's budget, at around 20m€ out of a potential 70m€ in our 2023 annual accounts. Results on the performance as shared by Playtika with Azerion showed on target revenue growth but shortfall on adjusted ebitda growth. After discussions with the sellers throughout Q1 this year it became evident that obtaining a quick, positive outcome is highly uncertain, therefore the earn out receivable has been fully provided for but management is still confident that Azerion is entitled to a number between 0 and 48m€ and we are currently discussing our approach towards the sellers.

## 5. Supervisory Board and Executive Committee composition

Ben van de Vrie replaced Florence von Erb in June 2024 last year at the AGM and Chris Figuee left the Supervisory board end of November 2024. Currently, we are looking to extend the supervisory board and fulfil the necessary diversity quota again.

Ben Davey, after moving into the Chief Investment Officer position last year in June 2024 when Julie Duong Ferat took over as CFO, has finalized his project in Azerion and transferred all knowledge and tasks to Julie Duong Ferat, Sebastiaan Moesman and Umut Akpinar. As such, Ben Davey is no longer actively involved in the company. His time with us came at a pivotal moment, and his leadership played a key role in strengthening our financial discipline, supporting strategic growth initiatives, and enhancing investor engagement.

# Agenda

## 1. Opening

## 2. Report of the financial year 2024 (discussion item)

## 3. Remuneration report 2024 (advisory vote)

## 4. Annual accounts 2024

- a. Adoption annual accounts 2024 (voting item)
- b. Profit appropriation over financial year 2024 (discussion item)

## 5. Discharge

- a. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2024 (voting item)
- b. Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2024 (voting item)

## 6. Re-appointment of Mrs. Katrin Brökelmann as member of the Supervisory Board for a term of 4 years (voting item)

## 7. Appointment of the auditor:

- a. Proposal to re-appoint PricewaterhouseCoopers as external auditor for the financial year 2025 (voting item)
- b. Proposal to appoint PricewaterhouseCoopers to carry out the assurance of the sustainability reporting for the financial year 2025 (voting item)

## 8. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares and to restrict or exclude pre-emptive rights:

- a. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board (voting item)
- b. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 8.a to the Management Board (voting item)

## 9. Delegation of the authority to resolve to issue shares and to restrict or exclude pre-emptive rights in connection with any long-term incentive plan(s):

- a. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board in connection with any long-term incentive plan(s) (voting item)
- b. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 9.a to the Management Board (voting item)

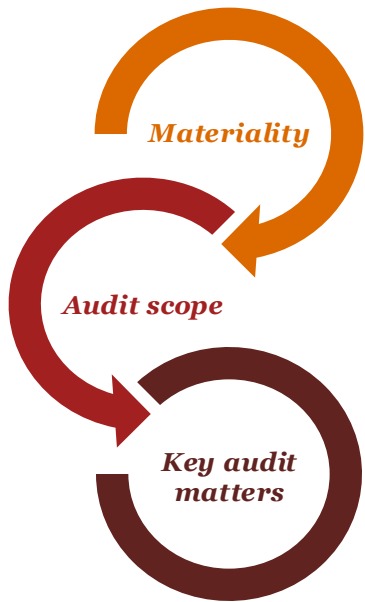
## 10. Renewal of the authorization for the Management Board to repurchase the Company's own ordinary shares (voting item)

## 11. Any other business

## 12. Closing

## PWC issued an unqualified opinion on 2024 Financial Statements.

- Materiality of € 5.5 million (based on total revenues).
- Coverage of our audit procedures:
  - 84% of consolidated revenue
- Site visits were conducted to 7 components in France, Germany, the UK and Sweden
- Key Audit Matters in 2024
  - Impairment assessment of goodwill
- Specific Fraud risk: Risk of misappropriation of assets due to potential unauthorized changes in vendor master data



# Agenda

## 1. Opening

## 2. Report of the financial year 2024 (discussion item)

## 3. Remuneration report 2024 (advisory vote)

## 4. Annual accounts 2024

- a. Adoption annual accounts 2024 (voting item)
- b. Profit appropriation over financial year 2024 (discussion item)

## 5. Discharge

- a. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2024 (voting item)
- b. Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2024 (voting item)

## 6. Re-appointment of Mrs. Katrin Brökelmann as member of the Supervisory Board for a term of 4 years (voting item)

## 7. Appointment of the auditor:

- a. Proposal to re-appoint PricewaterhouseCoopers as external auditor for the financial year 2025 (voting item)
- b. Proposal to appoint PricewaterhouseCoopers to carry out the assurance of the sustainability reporting for the financial year 2025 (voting item)

## 8. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares and to restrict or exclude pre-emptive rights:

- a. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board (voting item)
- b. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 8.a to the Management Board (voting item)

## 9. Delegation of the authority to resolve to issue shares and to restrict or exclude pre-emptive rights in connection with any long-term incentive plan(s):

- a. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board in connection with any long-term incentive plan(s) (voting item)
- b. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 9.a to the Management Board (voting item)

## 10. Renewal of the authorization for the Management Board to repurchase the Company's own ordinary shares (voting item)

## 11. Any other business

## 12. Closing





azerion

---

Close