MINUTES

of the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

of
AZERION GROUP N.V.

11 June 2026

Schiphol Rijk, the Netherlands

1. Opening

The Chairman, Mr. Wim de Pundert, opens the meeting and welcomes all shareholders and other attendees to the 2026 Annual General Meeting of Shareholders of Azerion Group N.V. He states that the meeting will review the Company's financial results for the financial year 2025, provide an update on its operational progress and trading developments in 2026, and address the agenda items submitted for shareholder approval, including the proposal to adopt the 2025 annual report and annual accounts.

The Chairman confirms that all statutory requirements in calling the meeting have been met, resultingly the meeting can validly adopt resolutions.

Before addressing the agenda items, the Chairman makes some practical announcements:

- The Chairman welcomes the CEO Mr. Umut Akpinar and furthermore welcomes Mr. Sebastiaan Moesman (Chief Strategy Officer and acting Chief Financial Officer).
- The Chairman welcomes and introduces the members of the Company's Supervisory Board present as well as the Company's auditors from PWC, Mr. Bram Verhoeven, is present to answer questions on the audit of the financial statements for the financial year 2025.
- Ms. Eliane Koelmans, is present, and has received proxies from certain shareholders to vote on the various voting items on their behalf.
- And the Company's secretary, Ms. Imren Tunc, is present to take the minutes of this meeting, for which purpose the meeting is also recorded.

The Chairman makes a final practical announcement regarding several outstanding corporate governance matters. He explains that, following the recent leadership changes announced on 3 June 2026, the statutory 42-day notice period under Dutch law did not allow these matters to be included as voting items on the agenda of the present meeting. Accordingly, the Company intends to convene an Extraordinary General Meeting later in the year. The Chairman further explains that, at the Extraordinary General Meeting, shareholders will be asked to consider the proposed appointment of Mr. Sebastiaan Moesman as Co-Chief Executive Officer and the adoption of an updated remuneration policy reflecting the expanded Management Board structure. In addition, he notes that the Supervisory Board is continuing its search for a qualified female Supervisory Board member in order to restore compliance with the applicable statutory gender diversity requirements and intends to submit the proposed appointment for shareholder approval at the Extraordinary General Meeting. He concludes by stating that shareholders will receive the formal notice convening the Extraordinary General Meeting and the accompanying agenda in due course.

2. Report of the financial year 2025 (*information only*)

The Chairman invites Mr. Umut Akpinar, Chief Executive Officer of the Company, and Mr. Sebastiaan Moesman, Chief Strategy Officer and acting Chief Financial Officer, of the Company, to present the Company's performance for the financial year 2025 and recent developments.

Mr. Akpinar thanks the Chairman and welcomes the shareholders. He notes that 2025 was another successful year for Azerion, during which the Company delivered on its commitment to become a simpler, more focused and more profitable business. He highlights that Azerion achieved its highest annual revenue and profitability within its core digital advertising business, supported by the continued efforts of its employees in developing the Company's technology and platform. Mr. Akpinar further explains that the Company completed the divestment of the last significant part of its games business and successfully refinanced its bond on improved terms, thereby reducing its debt burden and structural interest costs. He emphasizes that these achievements demonstrate the Company's ability to improve profitability despite the disposal of a business that had previously made a significant contribution to earnings, reflecting increased operational efficiency and structural cost reductions. Looking ahead, Mr. Akpinar states that the Company sees significant opportunities for further growth and scale, driven by increasing demand for independent digital advertising infrastructure, AI-enabled solutions and trusted technology partners. He adds that the positive momentum achieved in 2025 has continued into 2026, with stable revenues and further profitability improvements. Mr. Akpinar concludes his presentation by inviting Mr. Moesman to provide a more detailed overview of the Company's financial performance and strategic developments.

Mr. Moesman thanks Mr. Akpinar and presents the financial highlights for 2025. He explains that the Company's strategic focus on operational efficiencies, integration of previous acquisitions and concentration on its digital advertising platform resulted in strong financial performance during the year. Revenue increased by 9% to EUR 541 million, while Adjusted EBITDA increased by 14% to EUR 67 million and EBITDA improved significantly, supported by lower operating costs and the realization of integration synergies. He further notes that the Company has substantially improved its operating leverage through structural cost reductions, lower headcount, increased revenue per employee and the use of AI-driven workflow automation, resulting in a materially lower operating expense ratio. Mr. Moesman also highlights that the completion of the divestment of the games business and the successful refinancing of the Company's bonds have strengthened Azerion's balance sheet by reducing debt and future interest expenses. In addition, he refers to the exercise of the Principion call option, through which the Company repurchased ordinary shares on a non-cash basis while simultaneously reducing outstanding debt.

Turning to the outlook, Mr. Moesman acknowledges the challenging European digital advertising landscape, including increasing competition from global technology companies and the impact of artificial intelligence and regulatory developments. He explains that Azerion's strategy remains focused on achieving greater scale by expanding partnerships with agencies, publishers, media resellers and other enterprise partners, enabling them to utilize the Company's advertising platform while maintaining their own customer relationships. Mr. Moesman concludes by stating that, notwithstanding the current macroeconomic and geopolitical uncertainties, the Company remains confident in its strategy and reiterates its expectation of approximately 10% year-on-year revenue growth for 2026, supported by a strong commercial pipeline and anticipated acceleration during the second half of the year.

QUESTIONS

Mr. Beijer (VEB) congratulates the Company on its financial performance during 2025, noting the improvements in revenue and profitability, and subsequently raises a number of questions.

Mr. Beijer (VEB) first refers to the earn-out relating to the sale of the Company's Playtika shares, noting that the matter had been discussed in the 2024 annual report and at the previous Annual General Meeting but appeared to receive limited attention in the 2025 annual report. He asks whether the matter remains outstanding and whether the Company could still potentially receive an earn-out payment. Mr. Beijer (VEB) further asks whether, in light of the Playtika experience, the Company had applied any lessons learned when negotiating the earn-out arrangements in connection with the divestment of Whow Games, including whether additional safeguards or contractual protections had been incorporated. In addition, Mr. Beijer (VEB) refers to the EBITDA performance targets underlying the Whow Games earn-out and asks whether the divestment was driven by strategic considerations or by the Company's assessment that such profitability targets could not realistically be achieved within Azerion.

On behalf of the Company, Mr. Moesman explains that the Playtika earn-out remains subject to ongoing discussions and that the Company continues to assess the matter in accordance with its legal and commercial interests. He further explains that, consistent with a prudent accounting approach, no value has been attributed to the earn-out in the Company's financial statements. With respect to the Whow Games transaction, Mr. Moesman notes that the Company has applied the experience gained from previous transactions by adopting a more conservative approach towards contingent consideration. He further explains that the divestment formed part of Azerion's long-standing strategy to focus on its core digital advertising platform and that the transaction reflected the parties' assessment of the business and its future prospects. Mr. Akpinar adds that the sale of the games business was consistent with the strategic direction communicated by the Company over a number of years, namely to concentrate resources on its advertising activities whenever suitable divestment opportunities arise.

Mr. Beijer (VEB) subsequently asks a follow-up question regarding the Company's medium-term profitability ambitions, referring to the EBITDA margins discussed during the presentation and seeking clarification on how and when such margin expansion is expected to be achieved.

Mr. Moesman explains that the Company's medium-term profitability expectations are based primarily on further revenue growth on top of its existing platform, following several years of operational integration, cost optimisation and technology investments. He notes that the Company's current operating structure is expected to provide significant operational leverage, allowing additional revenue to translate into proportionally higher profitability while maintaining a relatively stable cost base.

Mr. Beijer (VEB) then raises further questions regarding the Company's business mix and geographic development. Mr. Beijer (VEB) notes that revenue growth within the Company's AAA game distribution activities exceeded the growth achieved in its advertising business and asks how this development aligns with Azerion's strategic focus on digital advertising. Mr. Beijer (VEB) representative further refers to the Company's reported geographic growth, in particular in the United Arab Emirates, and asks how this development fits within the Company's strategic priorities and risk considerations.

Mr. Moesman responds that the Company's strategic focus remains firmly centred on its digital advertising platform and explains that recent years have primarily been dedicated to strengthening the underlying organisation through integration and operational efficiencies in preparation for future growth. He further explains that the performance of the AAA game distribution business is largely influenced by the release schedules and commercial performance of third-party publishers and therefore follows a different growth profile than the advertising business. With respect to the reported growth in the United Arab Emirates, Mr. Moesman clarifies that this increase predominantly relates to sales generated through international reseller networks within the AAA game distribution business rather than a material expansion of the Company's direct advertising activities in that region.

3. Remuneration report 2025 (*advisory vote*)

The Chairman moves to agenda item 3, the remuneration report 2025. In accordance with statutory requirements and the Dutch Corporate Governance Code, the Company has drawn up the remuneration report for 2025, including an overview of remuneration of Management Board and Supervisory Board members of the Company. This report is included in the Annual Report 2025.

It is proposed to the Shareholders to pass an advisory vote for acknowledgement and approval of the Remuneration Report 2025.

VOTING 3:
The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99.99%.

4. Adoption of the annual accounts 2025 (*decision*)

The Chairman continues to agenda item 4, pursuant to which it is proposed to the Shareholders to adopt the audited annual accounts of the Company for the financial year 2025. The report from the auditor, PricewaterhouseCoopers, is included in the Annual Report from page 162 onwards.

Mr. Verhoeven provides a short summary of the Auditor’s review on the financial statements for the financial year 2025 and discusses the scope, key audit matters, materiality thresholds and related audit procedures which have all been described in detail in the Auditors Report.

QUESTIONS

Mr. Beijer (VEB) subsequently raises several questions regarding the Company's balance sheet and financing. Mr. Beijer (VEB) first refers to the Company's equity position, noting the relatively low level of equity compared to its outstanding debt and the significant amount of goodwill and intangible assets recognised on the balance sheet. He asks how comfortable the Company is with its current equity position and whether the Company has defined any target solvency ratio or long-term capital structure objectives.

On behalf of the Company, Mr. Moesman explains that management continuously monitors the Company's capital structure and remains focused on improving its financial position through continued profitability and operational performance. He notes that the Company's equity is also affected by certain non-operational balance sheet movements and confirms that strengthening the Company's financial position remains an ongoing objective.

Mr. Beijer (VEB) subsequently raises questions regarding the outstanding loan to Principion. He asks why part of the loan was settled through the transfer of shares rather than by a cash repayment, why the entire loan was not repaid at once, what the expected timing is for repayment of the remaining balance and how the decision-making process was organised in light of the related party nature of the transaction.

The Company explains that the loan originated in connection with the Company's historical shareholding structure and that settlement through the transfer of treasury shares is consistent with the original commercial purpose of the arrangement. The Company further notes that the partial settlement reflects the applicable legal framework governing share buybacks as well as the commercial agreement reached between the parties. With respect to governance, the Company states that the transaction was considered and approved through the appropriate corporate governance procedures applicable to related party transactions, including the involvement of the Supervisory Board.

Mr. Beijer (VEB) then turns to the Company's factoring arrangements with Lidion Bank. He notes the significant increase in the number of factored receivables, the corresponding increase in factoring costs and the fact that Lidion is a related party. Mr. Beijer (VEB) asks why the Company has become increasingly reliant on factoring, why factoring has been preferred over other financing alternatives, what explains the increase in the related costs, why the Company continues to use a related party for these services rather than an independent financial institution, whether the commercial terms remain competitive and whether the Company periodically assesses alternative providers.

On behalf of the Company, Mr. Moesman explains that factoring forms an important part of the Company's working capital management due to the characteristics of the digital advertising industry, where multiple intermediaries and extended payment cycles can create significant timing differences between outgoing and incoming cash flows. He notes that the use of factoring enables the Company to accelerate cash collections, improve liquidity and support continued business growth without disrupting the payment chain.

With respect to Lidion, the Company explains that it remains satisfied that the facility continues to be commercially competitive and appropriate for the Company's business. The Company notes that Lidion provides extensive geographic coverage across Europe, which is particularly important given the Company's international customer base. The Company further notes that it has been supported by a strong payment and collection track record, without any defaults under the facility, which has contributed to favourable commercial terms and the continued expansion of the facility over time.

The Company also acknowledges the governance considerations arising from the related party nature of the arrangement. It explains that related party transactions are subject to enhanced internal scrutiny and appropriate corporate governance procedures. The Company further notes that the pricing of the facility is reviewed as part of the audit process and that, based on market comparisons and the Company's assessment, the terms remain competitive and in the interests of the Company.

Mr. Beijer (VEB) finally makes the following statement: *"This company of course is required to exercise high integrity when entering into a related party transaction with an entity affiliated with one of the major shareholders. To make a process, considering such transactions must be subject to regular scrutiny is applied even when the company has implemented safeguards designed to prevent and mitigate the effects of the complex of interest in these individuals. An assessment of such transactions may be expected strongly to give sufficient consideration to the advantages and disadvantages of the transaction as well as to any available alternatives and is able to demonstrate that it is done so. In fact, VEB is not really comfortable with the factoring being placed with Lidion Bank when the Company could actually explore different ways of financing, regardless of the pricing of Lidion, because of the points mentioned."*

As there are no more questions, the Chairman thanks PwC and his team for the cooperation during the financial year 2025 and this year's audit.

VOTING 4
The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 100%.

5. A. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2025 *(decision)*

The Chairman continues with agenda item 5.A, pursuant to which it is proposed to grant discharge to the members of the Management Board for the management performed as Management Board during the financial year 2025 insofar as their mandate and performance of their duties is disclosed in the Annual Report 2025 or has otherwise been communicated to the General Meeting.

QUESTIONS

Mr. Beijer (VEB) asks whether, following the announced appointment of Mr. Sebastiaan Moesman as Co-Chief Executive Officer, the Company intends to appoint a Chief Financial Officer to the Management Board in due course in order to strengthen the financial expertise within the statutory board and to ensure appropriate checks and balances.

On behalf of the Supervisory Board, the Chairman responds that the recent appointment of Mr. Moesman as Co-Chief Executive Officer was announced only recently and that the Company has also communicated its intention to recruit a permanent Chief Financial Officer. The Chairman explains that the Supervisory Board shares the view that a dedicated Chief Financial Officer is important for the Company's governance and internal checks and balances. He further notes that the Chief Financial Officer function is intended to operate independently within the organisation and to maintain a direct reporting line to the Supervisory Board in accordance with the Company's governance framework.

VOTING 5.A:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

5.B. Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2025 *(decision)*

The Chairman moves on to agenda item 5.B, pursuant to which it is proposed to grant discharge to the members of the Supervisory Board for their supervision as Supervisory Board during the financial year 2025 insofar as their mandate and performance of their duties is disclosed in the Annual Report 2025 or has otherwise been communicated to the General Meeting. There are no questions relating to this topic.

VOTING 5.B:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

6. Appointment of the external auditor *(decision)*

The Chairman moves on to agenda item 6., which is the re-appointment of the external auditor. It is proposed to the General Meeting to re-appoint PricewaterhouseCoopers as external auditor for Company's annual accounts and the consolidated financial statements for the financial year 2026. The duration of the engagement shall be one year, ending at the Annual General Meeting of Shareholders of Azerion to be held in 2027. There are no questions relating to this topic.

VOTING 6:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 100%.

7.A. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board *(decision)*

The Chairman comes to agenda item 7.A., pursuant to which it is proposed that the General Meeting authorises the Management Board, subject to the prior approval of the Supervisory Board, to issue shares and to grant the right to acquire shares in the share capital of the Company, up to a maximum of 10% of the total issued capital at the time of issuance and up to an additional 10% of the total issued capital at the time of issuance, if the additional issuance takes place within the context of a merger, refinancing, acquisition or strategic alliance.

This delegation of the authority will be effective from 11 June 2026 up to and including 20 December 2027 (18 months). This resolution shall also be deemed to include the revocation of the earlier delegation of the authority granted at the 2025 AGM. There are no questions relating to this topic.

VOTING 7.A.:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

7.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 7.A. to the Management Board *(decision)*

The Chairman continues with agenda item number 7.B., pursuant to which it is proposed that the General Meeting authorizes the Management Board, subject to the prior approval of the Supervisory Board, to restrict and/or exclude the pre-emptive rights of shareholders of the Company in respect of the issue of shares or the right or acquire shares pursuant to the authorization given under agenda item 7.A.

This delegation of the authority will be effective as from 11 June 2026 up to and including 10 December 2027. This resolution shall also be deemed to include the revocation of the earlier delegation of the authority granted at the 2025 AGM. There are no questions relating to this topic.

VOTING 7.B:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

8.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) *(decision)*

The Chairman continues with agenda item number 8.A, pursuant to which it is proposed that the General Meeting authorizes the Management Board, subject to the prior approval of the Supervisory Board, to issue shares and to grant the right to acquire shares in the share capital of the Company, up to a maximum of 2.5% of the total issued capital at the time of issuance in connection with any long term incentive plan(s).

This delegation of the authority will be effective from 11 June 2026 up to and including 10 December 2027. This resolution shall also be deemed to include the revocation of the earlier delegation of the authority granted at the 2025 AGM. There are no questions relating to this topic.

VOTING 8.A:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

8.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 *(decision)*

The Chairman continues with agenda item 8.B, whereby it is proposed that the General Meeting authorizes the Management Board, subject to the prior approval of the Supervisory Board, to restrict and/or exclude the pre-emptive rights of shareholders of the Company in respect of the issue of shares or the right or acquire shares pursuant to the authorization given under agenda item 8.A.

This delegation of the authority will be effective from 11 June 2026 up to and including 10 December 2027. This resolution shall also be deemed to include the revocation of the earlier delegation of the authority granted at the 2025 AGM. There are no questions relating to this topic.

VOTING 8.B:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

9. Renewal of the authorization for the Management Board to repurchase the Company's own ordinary shares *(decision)*

The Chairman continues with the last decision item on the agenda, item 9, pursuant to which it is proposed to the General Meeting to grant a new authorization to the Management Board for a period of 18 months as from the date of this AGM, i.e. up to and including 10 December 2027, subject to the prior approval of the Supervisory Board, to acquire the Company's own shares, up to a maximum of 10% of the total issued capital on the date of this AGM, and for a price per share between at least € 0.01 and a maximum of 110% of the stock exchange price. For the purpose hereof stock exchange price means: 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. This price range enables the Company to adequately repurchase its own shares, also in volatile market conditions.

This resolution shall also be deemed to include the revocation of the authority as well as the unused portion of the authorization granted at the 2025 AGM, without affecting any shares already acquired under such authorization. There are no questions relating to this topic.

VOTING 9:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 100%.

10. Any other business

The Chairman mentions that the meeting has reached the end of the agenda items and asks whether one of the shareholders has a remaining question.

QUESTIONS

Mr. Loman asks about the Company's plans to increase its visibility among retail and institutional investors and how the Company intends to strengthen market awareness and investor confidence. He also aks about the Company's expectations regarding future growth, particularly in light of the stated growth ambitions, and the measures being taken to accelerate revenue growth. Finally, Mr. Loman asks at what level of profitability and margin development the Company would consider itself to have reached a sustainable profitable position.

The Company explains that it continuously evaluates its investor relations strategy and that increasing market visibility is an important focus area. The Company notes that, following the transformation of the business into a more simplified and efficient organisation, it believes that achieving further operational improvements and demonstrating sustainable financial performance will support increased recognition among investors.

Regarding growth, the Company explains that its strategy is focused on both organic growth and strategic partnerships across the advertising ecosystem. The Company expects that partnerships with larger industry participants will contribute to accelerating growth in the coming periods.

With respect to profitability, the Company explains that reaching a higher revenue scale is an important milestone, as additional revenue is expected to translate into improved profitability due to the operational efficiencies already implemented. The Company expects to reach a sustainable profitability level as revenue growth continues and the benefits of the simplified operating model become increasingly visible.

Mr. Loman asks about the Company's competitive position in the digital advertising market and what differentiates the Company from other market participants.

The Company explains that the digital advertising market remains highly competitive and that the Company differentiates itself through its technology platform, European market presence and focus on providing integrated advertising solutions. The Company highlights its ability to support advertisers through a combination of technology, local expertise and a broad range of advertising channels.

The Company further explains that its focus is on supporting brand-building and omnichannel advertising solutions, which it believes will remain increasingly relevant as the advertising landscape continues to evolve. The Company considers its positioning, technology capabilities and relationships across the European advertising ecosystem as key elements supporting its long-term growth strategy.

Mr. Beijer (VEB) asks about the market's perception of the Company's strategy and future prospects. Mr. Beijer (VEB) refers to the Company's discussions with analysts and asked what key factors are considered by analysts when assessing the Company's future growth potential and valuation.

The Company explains that it has recently restarted its investor relations activities and it considers communication with investors and the broader market an important focus area.

The Company notes that it is currently in a phase where demonstrating further operational progress and financial performance is important to increase market recognition. The Company believes that continued execution of its strategy, simplification of the organisation and further growth will support improved understanding of its business model among investors.

The Company further explains that the broader European digital advertising technology sector faces challenges in terms of market perception and that the Company's focus remains on strengthening its position in this market. The Company highlights that its long-standing customer relationships, recurring business and continued partnerships with major industry participants demonstrate confidence in its platform and capabilities.

The Company also notes that its European positioning provides opportunities in areas where local expertise, technology capabilities and regulatory developments create increasing demand for European-based solutions.

11. Closing

The Chairman thanks all the attendants who have been present in person for participating in this AGM 2026.

Wim de Pundert

Imren Tunc