



Annual Report
2025

AONIC®



CONTENTS

AONIC TODAY	4
AONIC AT A GLANCE	5
SEGMENT OVERVIEW	6
SELECTION OF KEY PLATFORMS	8
LETTER FROM THE CEO	9
CORPORATE GOVERNANCE	10
RISK FACTORS AND RISK MANAGEMENT	16
SUSTAINABILITY	20
FINANCIAL REPORTING	57
GROUP FINANCIAL STATEMENTS	60
NOTE 1 – MATERIAL ACCOUNTING POLICIES	64
NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS	70
NOTE 3 – SEGMENT INFORMATION	71
NOTE 4 – REVENUE	76
NOTE 5 – OTHER PROFIT AND LOSS ITEMS	78
NOTE 6 – AUDIT FEES	79
NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES	80
NOTE 8 – FINANCIAL INCOME AND EXPENSES	85
NOTE 9 – TAXES	86
NOTE 10 – EARNINGS PER SHARE	90
NOTE 11 – INTANGIBLE ASSETS	91
NOTE 12 – PROPERTY PLANT AND EQUIPMENT	95
NOTE 13 – FINANCIAL ASSETS AND LIABILITIES	97
NOTE 14 – ACCOUNTS RECEIVABLE	101
NOTE 15 – OTHER RECEIVABLES	101
NOTE 16 – CASH	101
NOTE 17 – EQUITY	102
NOTE 18 – TRADE PAYABLES AND OTHER PAYABLES	103
NOTE 19 – LEASES	104
NOTE 20 – CASH FLOW SPECIFICATION	107



CONTENTS

NOTE 21 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT	108
NOTE 22 – BORROWINGS	113
NOTE 23 – BUSINESS COMBINATIONS	115
NOTE 24 – PARTICIPATIONS IN ASSOCIATES	117
NOTE 25 – GROUP COMPANIES AND SHARES HELD	118
NOTE 26 – RELATED PARTY TRANSACTIONS	123
NOTE 27 – EVENTS AFTER REPORTING PERIOD	123
PARENT COMPANY FINANCIAL STATEMENTS	124
NOTE M1 – PARENT COMPANY'S MATERIAL ACCOUNTING POLICIES	131
NOTE M2 - REVENUE	132
NOTE M3 – OTHER PROFIT AND LOSS ITEMS	132
NOTE M4 – AUDIT FEES	133
NOTE M5 – EMPLOYEES AND PERSONNEL EXPENSES	134
NOTE M6 - FINANCIAL INCOME AND EXPENSES	135
NOTE M7 – INCOME TAX	136
NOTE M8 – INTANGIBLE ASSETS	137
NOTE M9 – PARTICIPATIONS IN GROUP COMPANIES	138
NOTE M10 – FINANCIAL ASSETS AND LIABILITIES	140
NOTE M11 – PROVISION	142
NOTE M12 – CASH FLOW SPECIFICATION	143
NOTE M13 – TRANSACTIONS WITH RELATED PARTIES AND SIGNIFICANT EVENTS AFTER END OF THE FINANCIAL YEAR	143
ALTERNATIVE PERFORMANCE MEASURES	144
DEFINITIONS	145
SIGNATURES	146
AUDITOR'S REPORT	147
CONTACTS	155



AONIC TODAY

Aonic is a technology group focused on user engagement platforms for the mobile gaming and consumer insights industries, aligned around the mission to make life more rewarding.

Through a slate of mobile apps and online platforms, created and operated by subsidiaries in our Tech segment, Aonic rewrites the rules of consumer engagement to tangibly reward users for their engagement, loyalty and insights.

Additionally, companies in our Games vertical are focused on developing and publishing a wide range of original, multiplatform video games to excite gamers worldwide.

Aonic's global teams are diverse yet highly synergetic, collectively powering one of the steepest growth trajectories in European tech (#8 Fastest Growing Company in Europe 2026, Financial Times and Statista).

With exciting developments across the group, including the landmark acquisition of Prime Insights in September 2025 and an award-winning first-party data strategy, Aonic's transformative model is gathering pace with ambitious plans for the future.

AONIC® AB

ANNUAL REPORT 2025

PAGE NO.5

AONIC AT A GLANCE

- A technology group pioneering a transformative user engagement model across mobile gaming and consumer insights. Our high-growth mobile platforms rewrite the rules to ensure that consumers' engagement, loyalty and insights don't go unrewarded.
- Founded in 2021 and now employing >650 FTEs across Tech and Games verticals through a mix of M&A and organic development. Headquartered in Sweden but operating across locations in Europe and North America.

FTE numbers are approximate only

Aonic Group Quarterly Revenue (EURm IFRS Consolidated)

Quarter	Revenue (EURm)	# of acquisitions
Q1-23	20	0
Q2-23	19	1
Q3-23	22	0
Q4-23	26	1
Q1-24	37	0
Q2-24	41	0
Q3-24	47	0
Q4-24	49	0
Q1-25	54	0
Q2-25	55	0
Q3-25	65	1
Q4-25	85	0

72%¹ (CAGR from Q1-23 to Q4-25)

1. Compound annual growth rate



SEGMENT OVERVIEW

TECH

Revenue '25

€225m¹ at ~72% growth



87%

ADJ.EBITDA '25

€37.9m (17% margin)

Vertical

Tech

Business

B2B tech services at ~28% growth² in FY25³, high margin and high cash conversion

Studios












1. Measured as external sales (internal sales are excluded)
 2. Measured as external sales (internal sales are excluded)
 3. Measured as YoY growth in external sales from Tech segment excl. M&A



SEGMENT OVERVIEW

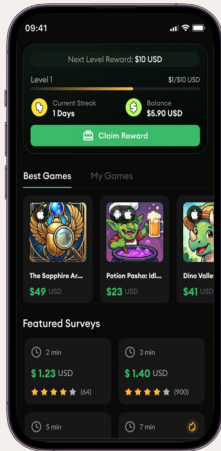
GAMING

Revenue '24	€34m ²	 13%
ADJ.EBITDA '24	€-7.5m(neg margin)	
Vertical	Mobile	Box Titles
Business	Diversified 50+ mobile titles with ~40% subscription revenue	"Expansion portfolio" of 10+ titles under development (+ contract development) – currently in heavy investment mode
Studios	 	     

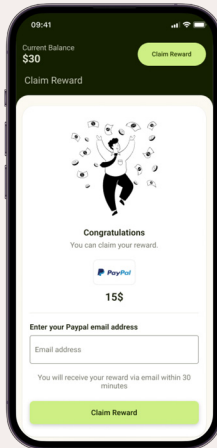
1. Measured as external sales (internal sales are excluded)
 2. Measured as external sales (internal sales are excluded)
 3. Measured as YoY growth in external sales from Tech segment



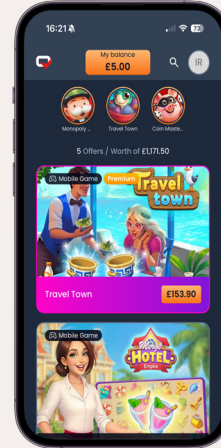
SELECTION OF KEY PLATFORMS



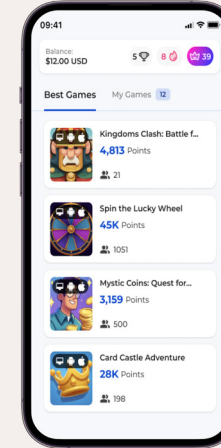
HEYCASH



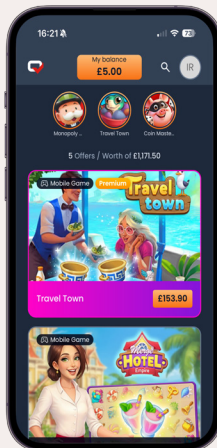
SURVEYS



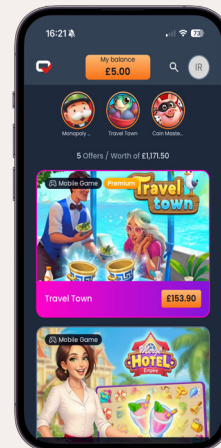
Testerheld



Prime Opinion



empfohlen.de



testerup



LETTER FROM THE CEO

2025 was another highly significant year for Aonic, and one I expect we will look back upon as a critical period of strengthening our foundations to maximise future success. This is thanks in large part to two key developments in our Tech segment, the positive effects of which will be manifest in the coming months and years.

The first is the completion of a long-anticipated migration to our new technology platform within the Tech segment, including a fully rebuilt back-end infrastructure. Primarily relating to exmox, Aonic's leader in rewarded user engagement and a consistently strong driver of group revenues, the process had a material negative impact on the company's revenue and profitability in Q4. Its completion, however, is a fundamental milestone that enables a faster rollout of product improvements, which we anticipate will bear fruit in 2026 and beyond.

The second is the acquisition of Prime Insights in September 2025, which not only brings us further diversification into the research technology industry, but more importantly welcomes a highly motivated and profitable Tech team into the group. Deepening our specialisation in rewarded user engagement platforms, Prime Insights offers strong synergies with exmox and already delivered revenue of €41.4m in Q4 2025 through integration of gaming offers into survey applications. With many more untapped opportunities ahead, we're optimistic about realising the true potential of Prime Insights as part of Aonic in 2026.

Despite these investments in the future, it's pleasing that group revenue still increased by 48% to €259m in 2025, with adjusted EBITDA of €26.4m. We are, however, dissatisfied that financial performance did not meet our own ambitious targets, particularly in terms of profitability, due largely to impairment of intangible assets in the Games segment impacting group profits.

With gaming market conditions challenging, a greater share of future investments is expected to be directed towards the Tech segment. Investment in the Games segment is expected to reduce around a narrower portfolio of games we believe have extraordinary potential. Aonic enters 2026 in extremely positive spirits, boosted by the vital groundwork done throughout 2025 providing evident operational and strategic opportunities. Our group is better positioned than ever to create sustainable long-term value and I am excited for what we are delivering this year.



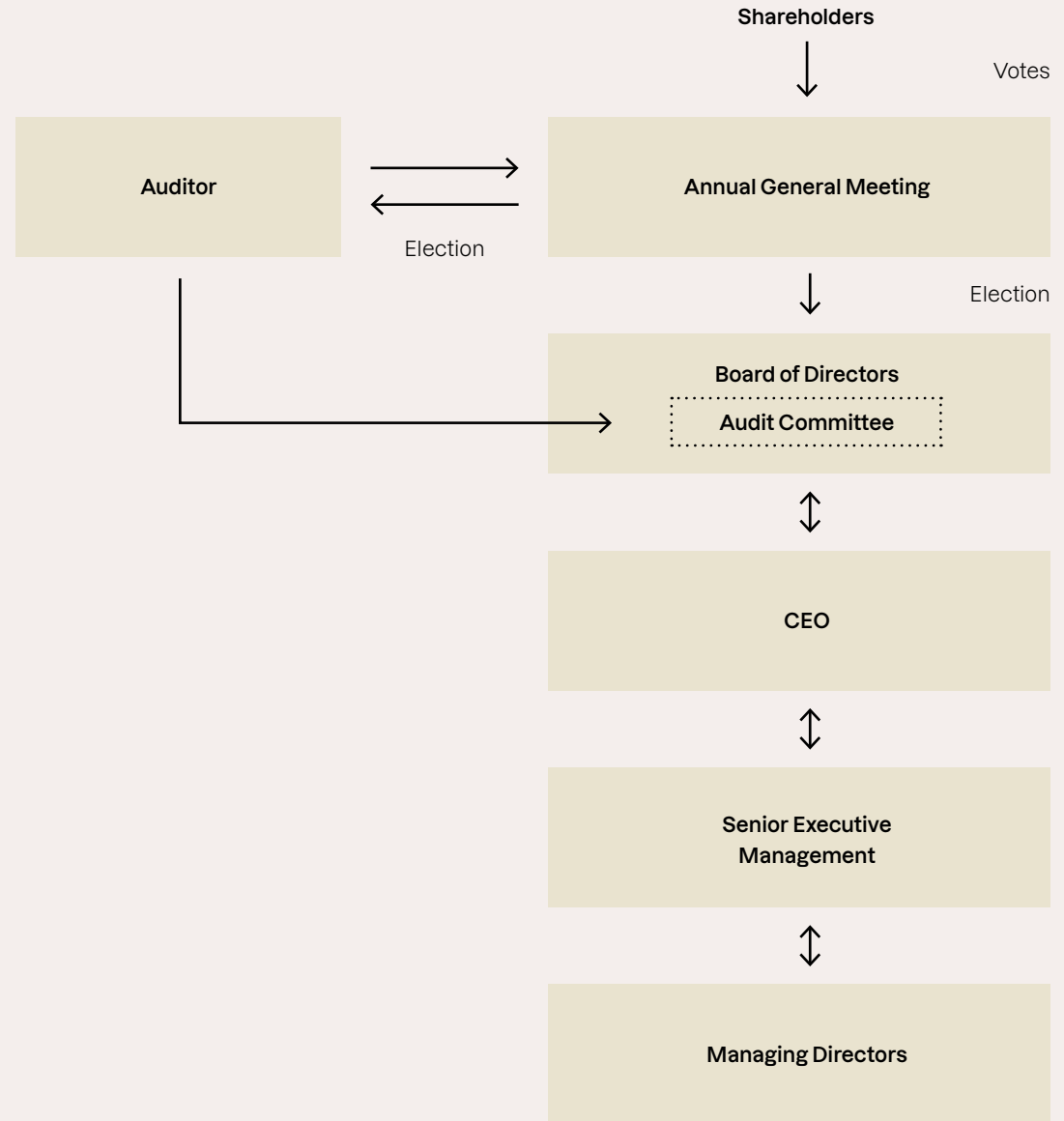
Paul Schempp
CEO



CORPORATE GOVERNANCE

Governance at Aonic is embedded in its philosophy of decentralized empowerment to foster creativity and drive, while providing a collaborative infrastructure to unlock synergies. The approach to governance is rooted in the belief in empowering individuals across the organization, allowing them to make decisions and act independently. This empowerment is aimed at nurturing creativity and motivation among employees. Additionally, Aonic seeks to facilitate collaboration among its teams to harness the combined strengths and abilities of its workforce and businesses, leading to the creation of synergies or mutually beneficial outcomes. Consequently, transparency forms the cornerstone of Aonic's governance framework.

Aonic is a Swedish limited liability company, with shares privately held and a bond publicly traded on Nasdaq Stockholm. Corporate governance at Aonic is based on other external regulations and rules, such as the Swedish Companies Act, the Swedish Bookkeeping Act, the Swedish Annual Accounts Act, the Market Abuse Regulation (MAR) and Nasdaq Stockholm's rules for bond issuers on Nasdaq Stockholm as well as governing documents such as Aonic's Articles of Association, rules of procedure for the board of directors, the board's instructions for the CEO and other Group policies, instructions, and guidelines.





CORPORATE GOVERNANCE FRAMEWORK

Approval level	Governing document	Comment
01 Annual General Meeting	<ul style="list-style-type: none"> Articles of association 	The primary governing document is the Articles of Association, which outline the fundamental rules governing the company. Additionally, decisions are made by the General Meeting, where shareholders gather to vote on significant matters concerning the company's direction.
02 Board of directors	<ul style="list-style-type: none"> Rules of procedure for the board CEO instruction Reporting instruction Policies Financial manual 	Rules of Procedure for the Board defines the procedures and protocols for board meetings and decision-making processes. The CEO instruction sets out the mandate for the Chief Executive Officer. Reporting instructions delineate the financial reporting to the board. Policies are statements of intent that guide decision-making and practices across specific areas or processes. The Financial Manual provides detailed guidelines and procedures for managing financial matters within the company.
03 CEO	<ul style="list-style-type: none"> Guidelines Instructions 	At this level, guidelines offer detailed instructions or recommendations for conducting certain activities or processes within the organization. Instructions provide specific directives or orders for carrying out tasks or procedures as outlined in respective document.
04 Managing directors	<ul style="list-style-type: none"> Business specific policies Business specific guidelines Business specific instructions 	At this level, business-specific policies are tailored to address particular aspects or requirements of a specific business or entity within the organization. Business-specific guidelines offer detailed instructions or recommendations specific to the operations of a particular business. Business-specific instructions provide specific directives or orders for carrying out tasks or procedures within a particular business.



CORPORATE GOVERNANCE FRAMEWORK

Shareholders

The shares in Aonic are wholly owned by Aonic Midco S.à r.l. (Luxembourg) registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés) under no. B276783.

Aonic and Aonic Midco S.à r.l. as sole direct shareholder of the Issuer are indirectly controlled by Florian Schuhbauer and Klaus Röhrig by way of their controlling influence over Active Ownership Fund SCS (Luxembourg). Active Ownership Fund SCS has customary internal procedures in place to ensure that the control over Aonic is not abused. No shareholders' agreement is in place which could result in a change in control over the entity.

Annual General Meeting

Pursuant to the Swedish Companies Act (2005:551), the shareholders' meeting is the Group's highest decision-making body. At a shareholders' meeting, shareholders exercise their voting rights on key issues such as the adoption of income statements and balance sheets, appropriation of the Group's profit, discharge from liability of Board members and the CEO, and election of the Board and external auditors, and amendments to the articles of association. In addition to the AGM, extraordinary general meetings may be convened when required. Notice of the AGM, as well as an extraordinary general meeting ("EGM") at which the matter of amendment to the articles of association is to be addressed, shall be issued not earlier than six weeks and not later than four weeks prior to the general meeting. Notices of other EGMs shall be issued not earlier than six weeks and not later than three weeks prior to the EGM. There are no restrictions as to how many votes a shareholder can cast.

The AGM 2024 have not authorized the Board to issue any new shares in the company, nor purchase any own shares.

Board of directors

The work of the Board of the Company is governed by the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) and the articles of association adopted by the Company. The members of the Board shall devote the time and care necessary to the board assignment to safeguard the interests of the Company and the shareholders.

The chairman of the Board is by law assigned the task to lead the work of the Board. The Board is responsible for the Company's and the Group's organization and management of the Company's operations. The Board shall continuously monitor the Company's and the Group companies' financial position through the CEO's reporting. The Board shall primarily focus on overall and long-term matters, matters of unusual nature or of major significance for the Company.

The Board can delegate the material responsibility for specific matters to individual board members, but shall in such situations take the relevant measures and exercise control to ensure that the delegation can be maintained and fulfil its purpose.

In accordance with the Articles of Association of the Issuer, the Board of Directors shall consist of three to ten directors. The Board of Directors consists of three members. Further information on the members of the Board of Directors, the Group's executive senior management, is set forth below.



CORPORATE GOVERNANCE FRAMEWORK

Florian Egler

Chairman of the Board of Directors
(elected chairman 2024-04-01).

Education:

Master degree (diploma) in business administration from the Saarland University in Saarbruecken (Germany)

Other significant commitments:

RLG Holding GmbH (managing director), Aonic 2 AB (member of the board of directors), AOC Fox S.à r.l. (member of the board of directors), AOC Alpha S.à r.l. (member of the board of directors), AOC Alpha GmbH (managing director), AOC Core S.à r.l. (member of the board of directors), AOC Bravo S.à r.l. (member of the board of directors), AOC Bravo GmbH (managing director)

Paul Schempp

Member of the Board of Directors and managing director (elected 2023-04-26).

Education:

M.Sc. in Finance from the Stockholm School of Economics (Sweden);
B.Sc. in Business from the University of Mannheim (Germany)

Other significant commitments:

Aonic 2 AB (member of the board of directors), Red Games Group Holdings Inc. (member of the board of directors), OtherSide Entertainment Inc. (member of the board of directors), Milky Tea Ltd. (member of the board of directors), 9457-1163 Québec Inc. (Canada) (member of the board of directors), Aonic UK Ltd. (member of the board of directors), Aonic Publishing Ltd. (member of the board of directors), nDreams Ltd. (member of the board of directors), Aonic Group Ab (member of the board of directors), Five Survey AB (member of the board of directors), Hey Cash AB (member of the board of directors), Top Survey AB (member of the board of directors), Prime Opinon AB (member of the board of directors), Earn Star AB (member of the board of directors), Paid Tester AB (member of the board of directors)

Fredrik Iversen

Member of the Board of Directors
(elected 2023-04-26).

Education:

M.Sc. in Finance from the Stockholm School of Economics (Sweden);
B.Sc. in Business and Economics from BI Norwegian Business School (Norway)

Other significant commitments:

Aonic 2 AB (member of the board of directors), Aonic Holding UK (member of the board of directors), Aonic Publishing Limited, nDreams Ltd. (member of the board of directors), (member of the board of directors), Chronovisor AB (chairman), Chronovisor AS (chairman), Chrono Capital AS (chairman), Abacus Finans AS (member of the board of directors), Abacus Consult AS (member of the board of directors), Aonic Group Ab (chairman), Five Survey AB (member of the board of directors), Hey Cash AB (member of the board of directors), Top Survey AB (member of the board of directors), Prime Opinon AB (member of the board of directors), Earn Star AB (member of the board of directors), Paid Tester AB (member of the board of directors)

Conflict of interest

It is the responsibility of the board members to immediately notify the Board if there are circumstances at hand which may constitute a conflict of interest. A Board member with a conflict of interest in relation to any matter to be dealt with by the Board may not participate in the discussions or decisions regarding such matter.



CORPORATE GOVERNANCE FRAMEWORK

Audit committee and internal audit

Aonic has not appointed a separate audit committee, and as such, the responsibilities lie with the board. Given the Group's structure and processes for internal audit of financial reporting, the board has not assessed it necessary to establish a special internal audit function for its financial reporting.

Internal control and risk management in financial reporting

The Board of Directors is responsible for ensuring that Aonic has effective internal control and risk management in relation to financial reporting. The purpose of these controls is to provide reasonable assurance regarding the reliability of the Group's financial reporting and that the financial statements are prepared in accordance with applicable laws, IFRS and other requirements for issuers with securities admitted to trading on Nasdaq Stockholm.

Aonic's internal control over financial reporting is based on the COSO Internal Control – Integrated Framework (2013) and includes the components control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The control environment forms the foundation of internal control and includes the organisational structure, clearly defined responsibilities and authorities, and governing documents adopted by the Board. The Board has adopted rules of procedure for the Board, instructions for the CEO and reporting instructions governing financial reporting to the Board. The Group maintains policies and guidelines, including a financial manual that sets out accounting principles and reporting procedures for subsidiaries.

Risk assessment

Financial reporting risks are assessed on an ongoing basis as part of the Group's financial management and risk management processes. Significant risks are identified through the Group's broader risk management framework, which includes identification, assessment, treatment and monitoring of risks across strategic, operational, financial and compliance areas.

Particular focus is placed on areas involving significant judgement or complexity in financial reporting, including revenue recognition, valuation of goodwill and other intangible assets, acquisition accounting, and consolidation of subsidiaries.

Control activities

Control activities are integrated into the Group's financial reporting processes to prevent, detect and correct material misstatements. These include established closing procedures, reconciliations, analytical reviews, and approval procedures. Internal controls are embedded into the workflows and tools used.

Financial reporting processes are managed through structured workflows where key control activities, documentation and approvals are recorded digitally. This includes processes for monthly closing, consolidation, revenue recognition, intercompany transactions and share-based payment accounting. Financial information from subsidiaries is reviewed and consolidated centrally by Group Finance before being reported to Group management and the Board.

Information and communication

The Group maintains established reporting routines and documentation standards to ensure that financial information is communicated efficiently within the organisation. Accounting policies, reporting instructions and control documentation are maintained centrally and communicated to relevant finance personnel across the Group.

Monitoring

The effectiveness of internal control over financial reporting is monitored through ongoing follow-up by Group management and review by the Board of Directors. Financial performance and reporting are reviewed regularly by management and presented to the Board.

In addition, the external auditor evaluates the Group's financial statements and internal control environment as part of the annual audit. The Board continuously evaluates the need for a separate internal audit function and has concluded that, given the Group's size and organisational structure, the existing control framework and external audit provide an appropriate level of assurance.



CORPORATE GOVERNANCE FRAMEWORK

Senior Executive management

The CEO is appointed by the Board and has the foremost responsibility for the continuous management of Aonic Group and the day-to-day operations. The division of work between the Board and the CEO is set out in the Rules of Procedure for the Board and in the instructions for the CEO and follows the Swedish Companies Act (2005:551). The CEO is also responsible for the preparation of reports and compiling information to the Board meetings and for presenting such material at the Board meetings.

Auditor

KPMG AB ("KPMG"), Vasagatan 16, 111 20 Stockholm, Sweden, is and has been the Issuer's independent auditor since its inception. Mattias Lötbom is the auditor responsible for the Company. He is an authorised public accountant and is a member of FAR, the professional institute for authorised public accountants in Sweden.

Paul Schempp,

Group CEO

Education:

M.Sc. in Finance from the Stockholm School of Economics (Sweden);
B.Sc. in Business from the University of Mannheim (Germany)

Other significant commitments:

Aonic 2 AB (member of the board of directors), Red Games Group Holdings Inc. (member of the board of directors), OtherSide Entertainment Inc. (member of the board of directors), Milky Tea Ltd. (member of the board of directors), 9457-1163 Québec Inc. (Canada) (member of the board of directors), Aonic UK Ltd. (member of the board of directors), Aonic Publishing Ltd. (member of the board of directors), nDreams Ltd. (member of the board of directors), Aonic Group Ab (member of the board of directors), Five Survey AB (member of the board of directors), Hey Cash AB (member of the board of directors), Top Survey AB (member of the board of directors), Prime Opinon AB (member of the board of directors), Earn Star AB (member of the board of directors), Paid Tester AB (member of the board of directors)

Fredrik Iversen,

Group CFO

Education:

M.Sc. in Finance from the Stockholm School of Economics (Sweden);
B.Sc. in Business and Economics from BI Norwegian Business School (Norway)

Other significant commitments:

Aonic 2 AB (member of the board of directors), Aonic Holding UK (member of the board of directors), Aonic Publishing Limited, nDreams Ltd. (member of the board of directors), (member of the board of directors), Chronovisor AB (chairman), Chronovisor AS (chairman), Chrono Capital AS (chairman), Abacus Finans AS (member of the board of directors), Abacus Consult AS (member of the board of directors), Aonic Group Ab (chairman), Five Survey AB (member of the board of directors), Hey Cash AB (member of the board of directors), Top Survey AB (member of the board of directors), Prime Opinon AB (member of the board of directors), Earn Star AB (member of the board of directors), Paid Tester AB (member of the board of directors)

**RISK FACTORS AND RISK MANAGEMENT**

Competition and market		
Risk factor	Description	Mitigation
Competition and market adaptation	The market we operate in is highly competitive with increasing numbers of competitors. New entrants and partnerships among existing competitors pose threats to market share, pricing, and margins. Failure to anticipate market changes or effectively react may lead to loss of competitiveness. Additionally, competition extends beyond gaming to other digital entertainment, consumer engagement and research technology sectors, potentially affecting demand for the Group's games and digital platforms. The pace of change observed, partially due to AI, is increasing.	<ul style="list-style-type: none"> • Conduct regular market analysis to anticipate changes. • Focus on innovation, execution and adaptability in development. • Strengthen customer retention strategies. • Build competitive moats and consider strategic positioning.
Consumer behaviour	Consumer purchasing patterns and economic factors impact sales. Economic downturns, inflation, and changes in retail and e-commerce markets can affect demand. Success relies on understanding and responding to evolving consumer preferences and market trends.	<ul style="list-style-type: none"> • Monitor consumer trends and adjust strategies accordingly. • Tailor product portfolio to cater to varying consumer preferences.
Commercial failure of developed games or digital platforms	Failure of games or digital platforms operated by the Group to generate sufficient revenue may lead to low return on investment and decreased profitability.	<ul style="list-style-type: none"> • Greenlight process for game investments. • Regularly evaluate the progress and commercial viability of ongoing game development projects. • Diversify game portfolio to mitigate reliance on individual titles.
Risks of game or service bans	Games and services depend on third-party platforms and distributors, subjecting them to stringent approval requirements. Changes in platform policies or interpretations may lead to bans or removal of features, impacting revenue and operations.	<ul style="list-style-type: none"> • Maintain compliance frameworks to meet platform requirements. • Continuously monitor and adapt to changes in platform policies. • Diversify distribution channels to mitigate dependence on single platforms.



RISK FACTORS AND RISK MANAGEMENT

Competition and market		
Risk factor	Description	Mitigation
Continuous development of games, platforms and technologies	Success depends on developing and launching innovative games, product updates and technologies. Development processes are costly and time-consuming, with inherent financial risks. Failure to launch or market successful games and failure to make product updates can impact revenue growth and financial performance.	<ul style="list-style-type: none"> Implement efficient project management to minimize development delays. Utilise best practices and tools to increase likelihood of achieving intended outcome of development process and product improvements Conduct thorough market research to identify trends and preferences. Invest in new games and services with innovative elements
Supplier risks	Reliance on key suppliers for software and advertisement technology presents risks of supply interruptions or changes in terms. Disputes with suppliers could disrupt operations and lead to increased expenses.	<ul style="list-style-type: none"> Diversify supplier base to reduce dependency. Maintain open communication and negotiate fair terms with suppliers. Develop contingency plans for potential supply chain disruptions.
Panel integrity and data quality in consumer insights platforms	Certain platforms operated by the Group reward users for participating in surveys or completing digital tasks. Such platforms may attract fraudulent activity, including automated responses, multiple accounts, or manipulation of user identity or location. Fraudulent or low-quality responses may reduce the reliability of collected insights, negatively impact relationships with research clients, and lead to financial losses or reputational damage.	<ul style="list-style-type: none"> Implement fraud detection and monitoring tools to identify suspicious user activity. Apply user verification procedures and remove fraudulent accounts. Continuously monitor panel quality and response patterns to maintain data integrity.
Negative perceptions of digital platforms, games and marketing to youths	Public perception of the gaming industry, particularly regarding violence and addiction, poses risks. Negative perception could lead to increased regulation and difficulty attracting and retaining users. Compliance with regulations targeting youth gaming is essential to avoid fines and maintain reputation.	<ul style="list-style-type: none"> Implement measures to promote responsible gaming and games Engage in transparent communication to address public concerns. Enhance compliance with regulations targeting youth gaming
Dependency on Key Employees	Key personnel are critical to the Group's success, and recruitment and retention challenges may arise in a competitive environment. Failure to retain key employees could impact operations and growth strategies.	<ul style="list-style-type: none"> Offer competitive compensation and benefits packages to retain talent. Develop succession plans and talent pipelines to mitigate risks of key personnel turnover. Foster a positive work culture to enhance employee satisfaction and retention.



RISK FACTORS AND RISK MANAGEMENT

Regulatory Non-Compliance		
Risk factor	Description	Mitigation
Processing of personal data	Handling of personal data is subject to complex data protection laws, with potential fines for non-compliance. Changes in legislation across jurisdictions could impose unexpected costs or restrictions on business operations.	<ul style="list-style-type: none"> Establish robust data privacy policies and compliance frameworks. Provide ongoing training to ensure staff awareness of data protection regulations. Regularly review and update policies to align with evolving legal requirements
Changes in legislation and the Group being active in several different jurisdictions	Compliance with various laws and regulations across multiple jurisdictions is necessary, with non-compliance risking fines and reputational damage. Constant monitoring and adaptation to regulatory changes are crucial to mitigate risks.	<ul style="list-style-type: none"> Employ legal experts to monitor and interpret regulatory changes. Implement internal controls to ensure compliance with diverse regulatory requirements. Conduct regular audits to assess compliance status and address any deficiencies promptly.
Risks relating to the Group's Games being Categorised as gambling or hazard games	Some games allow players to purchase virtual currency, which may be considered gambling in certain jurisdictions with unclear regulations. Authorities may view the games as gambling, leading to disputes, bans, or fines.	<ul style="list-style-type: none"> Regularly monitor legal developments and ensure compliance with regulations.
Legal disputes and arbitration proceedings	<p>The Group may, from time to time, become involved in legal disputes as part of its normal business operations, including disputes relating to acquisitions, contractual arrangements and shareholder agreements. Such disputes may result in arbitration or litigation proceedings.</p> <p>The outcome of such proceedings is inherently uncertain and may result in financial obligations, increased costs, management distraction and reputational damage.</p>	<ul style="list-style-type: none"> Engage experienced external legal counsel to manage and defend ongoing proceedings. Maintain provisions and monitor potential financial exposure in connection with outstanding claims. Implement robust contractual frameworks and governance procedures to reduce the risk of future disputes.

**RISK FACTORS AND RISK MANAGEMENT**

Risks relating to IT and intellectual property		
Risk factor	Description	Mitigation
IT infrastructure disruption	Disruptions in IT systems could lead to revenue loss, customer complaints, and reputation damage.	<ul style="list-style-type: none">• Implement robust IT infrastructure for key business processes, with safeguards against disruptions, such as redundancy and security measures.• Regularly update and test systems to ensure functionality.
Intellectual property rights. Dependence on trademark and copyright protection	Reliance on trademark and copyright protection for intellectual property. Failure to protect IP may weaken competitive position and result in legal disputes or infringement claims.	<ul style="list-style-type: none">• Continuously monitor IP portfolio and consider registration where available.• Implement confidentiality agreements and enforce compliance.
Errors or flaws in game mechanics, products and infrastructure	Errors or flaws in games or user products could lead to user dissatisfaction, decreased engagement, legal non-compliance, and financial losses.	<ul style="list-style-type: none">• Implement rigorous quality assurance processes for game and product development and infrastructure maintenance.• Continuously monitor games and apps post-release for errors and promptly address any issues.



The Corporate Sustainability Reporting Directive (CSRD) is a regulatory framework established by the European Union to enhance and standardise sustainability reporting. This sustainability statement shows how environmental, social, and governance impacts, risks, and opportunities are addressed within Aonic. The 2025 sustainability statement marks the first consolidated sustainability statement prepared following the Swedish Annual Accounts Act in accordance with the older wording that applied before 1 July 2024. The reporting structure is inspired by the European Sustainability Reporting Standards (ESRS)

The FY2025 Sustainability Statement for Aonic has been prepared on a consolidated basis, aligned with the scope of the financial statements. It encompasses Aonic's core value chain, addressing the impacts, risks, and opportunities identified across upstream, downstream, and internal operations.

The degree to which policies, measures, metrics, and targets extend beyond Aonic's own operations depends on the specific topic. These details are provided in the respective topical disclosures. All data points found in the topical standards have been subject to a double materiality assessment (DMA).

No information has been excluded from this statement on the grounds of intellectual property, proprietary knowledge, innovation outcomes or based on national exemptions.

In 2025, Aonic has restructured and expanded its sustainability disclosures and is inspired by the ESRS.

These changes include:

- The integration of a sustainability statement into Aonic's annual report, aligned with the ESRS structure.
- A DMA inspired by the ESRS to identify material impacts, risks, and opportunities across Aonic's own operations as well as its upstream and downstream value chain.
- Inclusion of selected ESRS disclosures and metrics, covering material impacts, risks, and opportunities, along with related policies, performance metrics.

Aonic's reporting time horizons are aligned with the definitions set out in the ESRS: short-term refers to up to one year, medium-term covers a period of up to five years, and long-term extends beyond five years. Where direct data is unavailable—particularly regarding the EU Taxonomy for Sustainable Finance and certain Scope 3 emissions—we rely on assessments and estimations, which will be mentioned under the respective standards.

MANAGING SUSTAINABILITY AT AONIC

Aonic's Board of Directors (Board) is composed of 3 members, consisting of 1 non-executive member (the chairman) and 2 executive members, with 100 % male representations. Board members possess diverse expertise relevant to our industry, products, and geographic locations. This includes individuals with extensive experience in gaming, finance, and global market dynamics.

The Board of Directors is responsible for the overall and strategic management and proper organisation of Aonic's activities. They supervise the Executive Management to ensure long-term value creation for the benefit of the company's stakeholders, including its shareholders.

Aonic's executive management team comprises two individuals holding key leadership roles: the Chief Executive Officer (CEO), the Chief Financial Officer (CFO). As of the reporting period, all members of the executive team are male, resulting in 100% male representation at this level of leadership.

Further information on the composition of the Board is provided in the Corporate Governance Section of the Annual Report.

The Board of Directors and executive management play a crucial role in promoting a culture of integrity and ethical behavior throughout the organization. They are responsible for overseeing the implementation of business conduct policies, ensuring alignment with the broader compliance framework established by Aonic. This includes monitoring adherence to core policies and fostering a consistent ethical standard across all business units.

Oversight of sustainability at Aonic is assigned to the Audit Committee (AC). The AC supports the Board in its oversight role by receiving quarterly updates from the Head of ESG. These updates cover material impacts, risks and opportunities (IROs), progress on regulatory compliance, assurance readiness, and the quality of reported sustainability data. The Board receives an annual update summarizing these topics.



At the executive level, overall responsibility for sustainability rests with the Chief Executive Officer (CEO). Reporting directly to the CEO, the Head of ESG leads the company's sustainability efforts and collaborates cross-functionally with key departments—including Human Resources, Publishing, Development, Finance, and Operations—to integrate sustainability principles across the organization. In addition to driving strategic initiatives, the Head of ESG plays a central role in ensuring internal alignment, coordinating group-wide sustainability reporting, and preparing the organization for external assurance processes.

At the studio level, studio manager and HR leads are tasked with reviewing and contextualizing these policies to reflect the specific operational and legal environments of each studio. Given the group's decentralized nature, studio management teams are accountable for ensuring that all employees are familiar with and adhere to these policies. Where necessary, policies may be tailored to comply with local legislation while maintaining alignment with Aonic's overall governance standards.

To support this framework, all group employees have been briefed and trained on the policies rolled out in FY2024. For new employees, this is part of the onboarding process. In 2025, with the joining of our General Counsel we plan on reviewing the existing policies and assess the need for additional ones.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

As of the 2025 reporting year, Aonic does not currently integrate sustainability-related performance metrics into the incentive schemes of members of the administrative, management, or supervisory bodies. While sustainability is a strategic priority, the development of a structured approach to align incentive mechanisms with sustainability objectives remains an area for future consideration. Aonic is in the process of evaluating the governance mechanisms required to support the integration of sustainability factors into performance management and compensation frameworks.

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Aonic is in the early stages of integrating sustainability-related matters into its risk management and internal control systems. Material impacts, risks, and opportunities have been incorporated into the company's central risk management tool, marking an initial step toward embedding sustainability considerations into enterprise risk oversight. However, broader integration—such as aligning IROs with strategic planning, internal controls, and operational decision-making processes—is still under development. Aonic plans to further strengthen its risk governance framework in the coming years by enhancing internal controls and formalizing procedures to ensure that sustainability-related risks and opportunities are systematically identified, assessed, and addressed across the organization.

A first step has been taken, through establishing a set of governing documents, including policies, process descriptions, procedural guidelines, that provide the foundation for or ensuring consistency, accountability, and oversight in our sustainability-related activities. At the group level, the Head of ESG holds primary responsibility for managing sustainability reporting processes and preparing the consolidated group disclosures. This role includes leading key activities such as implementing internal controls, expanding the scope of sustainability metrics, and overseeing data collection processes. Data gathering for the annual sustainability statement is conducted as a continuous process to ensure timely and comprehensive coverage.

One of the principal challenges in this area is achieving accurate, consistent, and regulation-compliant sustainability disclosures across all studios. Given the decentralized nature of data sources, there is a risk of human error and data misalignment. Currently, sustainability reporting risks are addressed on a case-by-case basis. When issues are identified, they are escalated as appropriate—either to data owners, senior management, or the Audit Committee—depending on their severity and materiality.

Our commitment to data completeness and accuracy is guided by the principle of materiality, ensuring that our focus remains on the most significant and impactful information. Aonic communicates progress on ESG activities and related metrics to stakeholders on an annual basis, reinforcing our commitment to transparency, continuous improvement, and accountability in our sustainability reporting practices.

AONIC'S STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Aonic's overarching strategy is rooted in our ambition to be a leading force in the global gaming market. We are committed to driving long-term, profitable, and responsible growth by combining industry expertise with a forward-looking approach to innovation and sustainability. At the core of our strategy is a robust framework built on three key pillars: accelerating organic growth, pursuing strategic and accretive mergers and acquisitions (M&A), and leveraging a synergetic platform model that fosters collaboration and scalability across our portfolio.

This strategic framework not only defines how we operate but also shapes our ability to anticipate and respond effectively to sustainability-related impacts, risks, and opportunities (IROs). We recognize that responsible growth means aligning our business objectives with broader environmental, social, and governance (ESG) considerations, and our strategy reflects this integrated mindset. Our mission and vision provide a strong foundation for this strategic direction, uniting our diverse studios under a common purpose while allowing them the freedom to preserve their unique creative cultures. Each studio benefits from access to shared tools, centralized capabilities, and streamlined governance, enabling them to operate efficiently and innovate with agility. By balancing autonomy with collective strength, Aonic continues to build a dynamic, resilient, and responsible gaming ecosystem poised for long-term success.

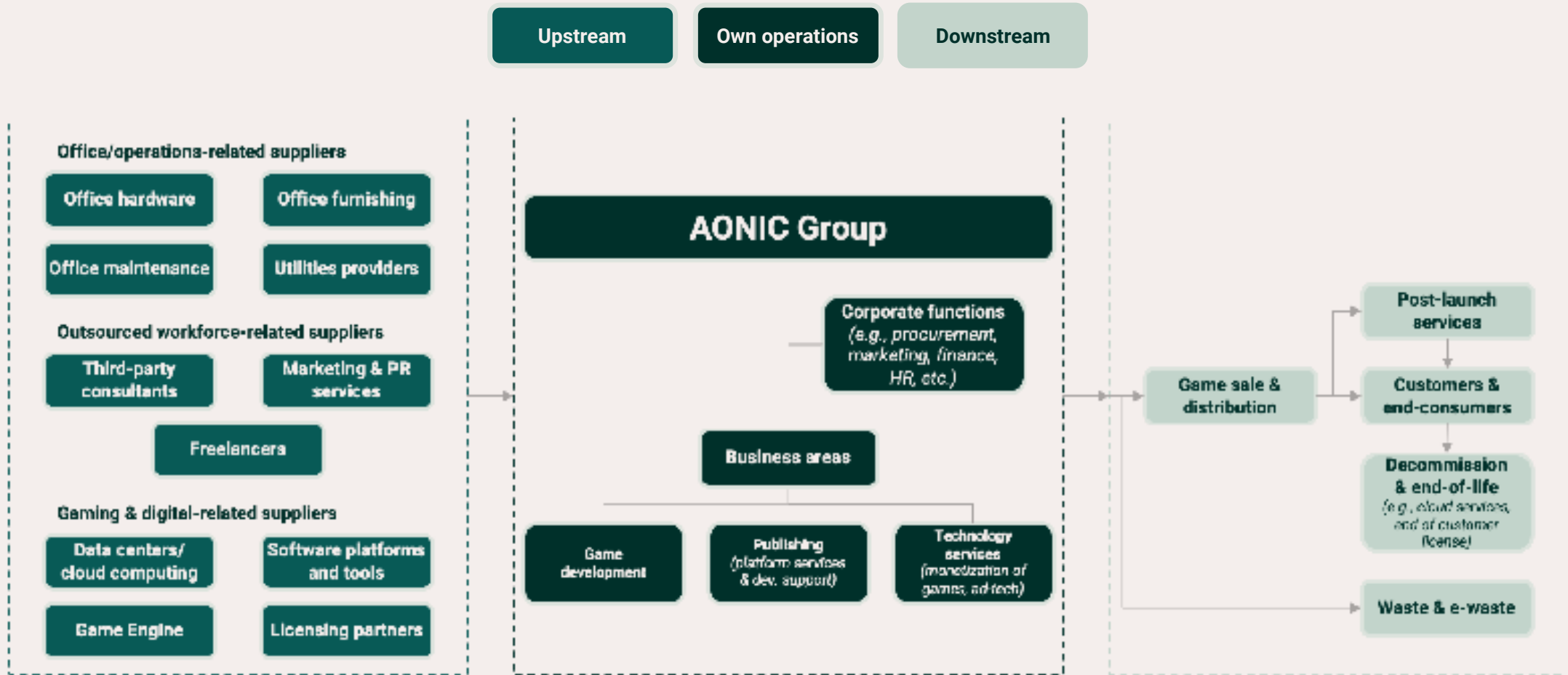


Fig.1 Aonic Value Chain



Upstream Activities

Our upstream supply chain is composed of a diverse set of suppliers, each playing a critical role in supporting various facets of our business operations. First, we have our office and operations-related suppliers: this includes everything from office supplies, furniture, and equipment to facilities management services that ensure our working environments are functional and well-maintained. These suppliers help streamline our operational processes, allowing us to focus on our core business objectives.

In addition, we rely on outsourced workforce-related suppliers to help fulfil our staffing needs. These suppliers offer specialized solutions, providing temporary and contract workers for a variety of roles, from administrative support to technical experts. By partnering with these suppliers, we gain flexibility in our workforce and access to a wide pool of talent, enabling us to scale and adapt to the changing demands of our business.

Finally, our gaming and digital-related suppliers are integral to the technological foundation of our business. These suppliers provide critical software, hardware, and digital content that supports the development, production, and delivery of our gaming products and services. From software development platforms and gaming engines to hardware components and digital assets, these suppliers ensure that we stay at the forefront of the rapidly evolving digital and gaming industries. Together, these suppliers form a dynamic and interconnected network that strengthens our value chain, drives innovation, and enhances our ability to deliver high-quality products and services to our customers.

Own Operations

Our operations are structured around activities at the group level, where key corporate functions such as finance, sustainability, and legal are centralized. These functions provide essential support and oversight across the organization, ensuring alignment with our strategic goals and regulatory requirements. In addition to these corporate functions, our studios play a central role in driving the business forward. They are responsible for game development, publishing, and providing a wide range of technology services, including game monetization and adtech, which are critical to our digital offerings.

Given the decentralized nature of our business, our studios also manage several operational functions independently. This includes responsibilities like human resources (HR), legal, and procurement, which are typically handled centrally in more traditional business structures. This decentralized approach allows our studios to have greater flexibility and responsiveness to the unique needs of their teams and projects. It also empowers them to make decisions quickly and effectively, ensuring that they can adapt to the fast-paced and ever-changing demands of the gaming and technology industries. By maintaining a balance between centralization and decentralization, we foster both efficiency and innovation across our operations.

Downstream activities

The downstream value chain of a gaming company encompasses several key stages that focus on delivering the final product to consumers and managing the ongoing relationship with customers. It begins with game sales and distribution, where the finished game is marketed, sold, and made available to players through various channels, including digital storefronts, physical retail, and online platforms.

Once a game is launched, post-launch services become critical in maintaining player engagement and ensuring the game's long-term success. These services include updates, bug fixes, downloadable content (DLC), community management, and customer support, which help to enhance the player experience and keep the game relevant over time. As the game nears the end of its lifecycle, the company must address the decommissioning and end-of-life phase, where servers may be shut down, content is archived, and players are informed about the game's conclusion. This stage also involves proper management of customer data and ensuring players' transitions to new experiences or products are seamless, fostering continued loyalty and maintaining a positive brand reputation. Together, these stages ensure the game reaches its full potential and is supported throughout its lifecycle.



INTERESTS AND VIEWS OF STAKEHOLDERS

Effective and ongoing engagement with affected stakeholders is fundamental to building and maintaining trust, and constitutes a core element of Aonics's sustainability governance and strategic decision-making processes.

Aonic recognises that stakeholder perspectives are essential to identifying and prioritising actual and potential impacts, risks, and opportunities across its value chain.

Aonic actively engages with a broad range of stakeholders—including investors, employees, suppliers, customers, regulatory bodies, and local communities—with the objective of fostering open, inclusive, and transparent dialogue. These interactions are guided by the principles of accountability, responsiveness, and continuous improvement, and are designed to ensure that the company's decisions are informed by those who are, or may be, affected by its operations. This approach enables Aonic to better anticipate sustainability-related risks, respond to stakeholder concerns in a timely and effective manner, and continuously strengthen the resilience and responsibility of its business model.



OVERVIEW OF ENGAGEMENT WITH STAKEHOLDERS

Stakeholders	How is Engagement Organised	Purpose of Engagement	Outcome of Engagement
Own workforce	Engagement Surveys Quarterly Company-wide Newsletter with company updates Organised social events including team lunches, seasonal parties, and game nights	Encourage teamwork and build a workplace with purpose Engage employees in shaping decisions	Promote a shared cultural foundation across the group, while valuing each studio's distinct character Stronger team cohesion and improved morale, despite geographical distance Higher employee engagement, leading to greater return on investment in initiatives.
Consumer and End-users (gamers)	Regular updates on social media and steam forums Direct interactions through private messages or emails, and comments Live chats on our Discord servers	Keep players informed about news, updates, and events Build strong, welcoming communities around the games Answer questions, provide support, and gather feedback Create excitement and maintain interest over time Strengthen the connection between players and the games	Higher player satisfaction and advocacy Stronger and more active communities Valuable player feedback to improve the game Increased visibility and word-of-mouth promotion More meaningful connections between players, creators and the games
Shareholders & Investors	Video and teleconference calls Annual and sustainability report Quarterly reports Annual general meetings	Maintain clear and transparent communication across all levels Fulfill the sustainability-related data requirements of financial stakeholders Provide comprehensive updates to investors on all ESG-related matters	Provide prompt responses to investor inquiries Continuously enhance the communication of the sustainability strategy
Executive Management	Monthly Sustainability Updates	Ensure alignment of the ESG strategy to the overall business strategy Promote strategic oversight and strengthen accountability	Ensure the incorporation of ESG factors into governance frameworks Enhance leadership commitment in driving sustainability efforts
Lenders & Banks	Deliver regular updates and transparent reports	Share insights on financial performance and sustainability strategies	Foster deeper trust and collaboration with financial institutions
Suppliers	Supplier Code of Conduct	Ensure the integrity of sustainability practices and compliance within the supply chain	Compliance with business conduct standards
Silent Stakeholders: Environment	Track GHG Emissions	Evaluate and reduce the environmental impacts of operations and the value chain	Address potential negative environmental impact



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

In 2024, we conducted our first materiality assessment in order to determine Aonic's material impacts, risks and opportunities. The assessment was conducted following the ESRS published in July 2023. As a result, we identified 5 sustainability topics spanning across Aonic's value chain and time-horizons (short, medium, long) and 12 material sub-topics, amongst which, to better reflect the Aonic's business model, we have identified two company-specific topics, cyber security and regulatory transparency.

The majority of our material impacts, risks, and opportunities (IROs) are closely aligned with the core activities of our business model and are primarily situated within the sphere of our own operations. Given the nature of our business as a global gaming group, these IROs are intrinsically linked to our capacity to develop, operate, and deliver high-performing digital platforms, products, and services to our players and partners worldwide.

Our material IROs directly affect—and are affected by—key stakeholder groups, including players and end-users, our internal workforce, and our technology infrastructure. This includes our data centre operations, cloud environments, and the sourcing and management of gaming hardware and IT equipment. Due to the close operational proximity of these IROs, we are able to address many of them through ongoing internal processes, governance mechanisms, and operational controls. This enables us to implement timely and effective mitigation measures, performance improvements, and compliance with evolving expectations. Key IROs currently managed through this direct approach include those related to responsible business conduct, employee well-being and inclusion, and select environmental topics—particularly climate-related impacts associated with energy consumption in data centres and resource.

Impact Materiality	Financial Materiality	Double Materiality
Water (E3)	Information related impacts for consumers and/or end-users (S4)	Working Conditions (Own Workforce) (S1)
Climate Change Mitigation (E1)	Regulatory Transparency (G1)	Equal Treatment and opportunities for all (Own Workforce) (S1)
		Social inclusion of consumers and end-users (S4)
		Personal safety of consumers and/or end-users (S4)
		Energy (E1)
		Protection of Whistleblowers (G1)
		Cyber Security (G1)
		Corporate Culture (G1)

Fig.2 Aonic Materiality Matrix



		Value Chain Location			Time Horizon		
		Upstream	Own Operation	Downstream	Short-Term	Medium-Term	Long -Term
GHG emission from scope 1,2 & 3	Actual negative impact	■	■		■	■	■
Decarbonizing through renewable integration.	Potential positive Impact	■	■		■	■	
Office and Data Center Energy Consumption	Actual negative impact	■	■		■	■	
Energy consumption by consumer device	Actual negative impact			■		■	
Energy consumption in leased cloud operations	Risk	■				■	■
Water consumption in data centers	Actual Negative Impact	■			■	■	
Gender diversity in leadership positions	Actual Positive Impact		■		■	■	
Employee development opportunities/ Skill development	Actual Positive Impact		■		■	■	■
Equal pay across genders	Actual Negative Impact		■		■		
Not managing equal treatment and opportunities might lead to financial implications	Risk		■			■	■
Opportunity for business growth through enhanced diversity, equity, and inclusion	Opportunity		■			■	■
Isolation from Remote Work	Actual Negative Impact		■		■		
Employment opportunities through remote work	Actual Positive Impact		■		■	■	
Impact of hybrid work on employee well-being and its financial and reputational risks	Risk		■			■	■
Dependence on skilled employees	Risk		■			■	■



		Upstream	Own Operation	Downstream	Short-Term	Medium-Term	Long-Term
Risks of inadequately informing and managing consumers' data	Risk		■		■	■	■
Consumer Safety (Mental Health and Child Safety)	Potential Negative Impact			■	■	■	■
Financial Risks from Inadequate Management of Consumer Safety and Mental Health	Risk		■	■	■	■	
Negative Impact of Misrepresentation and Lack of Inclusivity in Game Design	Potential Negative Impact		■			■	■
Building healthy/positive communities could attract consumers	Opportunity		■	■		■	■
Misrepresentation and non-inclusive game design may lead to financial and reputational risks	Risk		■			■	■
Limited oversight of subsidiaries might lead to potential negative local cultures developing	Actual Negative Impact		■		■		
Challenges of Building Corporate Culture in a Remote Work Environment	Risk		■		■		
Limitations of a group-level centralized whistleblower system	Potential Negative Impact		■		■		
Risks of Inadequate Whistle-Blower Protection and Its Impact on Trust and Compliance	Risk		■		■		
Cybersecurity and Data Privacy	Potential Negative Impact		■		■	■	
Cybersecurity Risks from Data Breaches and Mishandling of Sensitive Information	Risk		■		■	■	



FROM RISK TO READINESS

In 2025 we have conducted a resilience analysis to evaluate how well positioned we are to address material negative impacts and risks, while also taking advantage of the material positive impacts and opportunities. Based on this assessment have identified 10 sustainability themes and 5 focus areas (marked with *):

Aonic assessed the resilience of its strategy and business model against material sustainability-related impacts, risks and opportunities. The assessment was conducted across three time horizons defined by the company: short-term (up to one year), medium-term (one to five years), and long-term (beyond five years). Internal stakeholders from key corporate functions contributed insights into current operations, strategic ambitions, and emerging industry trends. The evaluation considered the potential impacts of sustainability matters on Aonic's ability to create value over time. Based on this structured analysis, each theme was assigned a qualitative resilience rating (low, medium, or high), reflecting the company's adaptive capacity and strategic alignment with identified sustainability challenges and opportunities. In the short-term Aonic shows a medium to high resilience, particularly through monitoring of Scope 1 and 2 emissions and early Scope 3 screening, internal energy tracking and most of all mapping data centre locations and identifying regional water stress, despite limited vendor data. Regarding the social topics, Aonic shows medium resilience, mainly due to its decentralised nature and the fact that the HR functions are studio specific, leading to a differentiation in HR initiatives.

Environmental	Social	Governance
Understanding Our Footprint	Talent management and	Corporate Culture and
Energy Management	Inclusivity*	Governance*
Water Consumption Management	Employee Wellbeing - Health and Happiness*	Ethical Standards and
	Responsible content and Marketing*	Whistleblower Protection
		Cybersecurity and Data Privacy*
		Regulatory Compliance

In the medium-term and long-term, Aonic shows an overall moderate resilience. Key improvement areas that have been identified are setting clear targets for Aonic's carbon footprint, including its upstream value chain; strengthening group-wide employee engagement and focusing on scaling inclusive leadership, career development, mental health support which would help manage HR related risks. On the governance front strengthening group identity, while maintaining studio identity is key to long-term resilience, as is monitoring cybersecurity and data privacy topics, through controls, and sustained investment to manage growing digital and AI-related risks.



Current financial effects

The current financial effects of the identified material risks and opportunities are limited. The resources used to prepare the sustainability statement, including EU Taxonomy are similar to last year. We have also increased our spending on external advisory to prepare for ESRS.

Changes to material IROs

As of the reporting period, there have been no material changes in Aonic's identified sustainability-related impacts, risks, or opportunities that would affect the resilience of its business model or strategy. The existing IROs remain relevant and continue to reflect the company's current operating context and external sustainability landscape.

Description of the process to identify and assess material impacts, risks and opportunities

In 2024, Aonic conducted a materiality assessment in order to determine our material impacts, risks and opportunities. The assessment was conducted with help from an independent consultancy inspired by the EU's Corporate Sustainability Reporting Directive (CSRD) and the adopted European Sustainability Reporting Standards (ESRS) published in July 2023. The materiality assessment followed the principle of double materiality, comprising of impact and financial materiality. According to double materiality, a sustainability matter is deemed material out of one or both of the following perspectives:

- Impact materiality – Aonic's impact on people and/or the environment; and/or
- Financial materiality - sustainability matters that trigger effects on the Aonic's cash flows, development, performance, position, cost of capital or access to finance.

The double materiality analysis was conducted in four steps:

01 Initialisation	02 Stakeholder Insights	03 Materiality Assessment	04 DMA Validation
Gain overall understanding of business model and value chain and begin developing hypotheses on material topics.	Generate gross list of impacts, risks and opportunities through stakeholder engagements (e.g. interviews), document review and research.	Perform a bottom-up materiality assessment of all identified impacts, risks and opportunities and calibrate the preliminary results	Review of DMA results with the sustainability team and the Exoecutive Team and Board of Directors.



DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Identification of gross list of ESG topics

Based on the gross list of sustainability matters and topics, an initial assessment of each topic in relation to Aonic was conducted. The initial assessment included Aonic's business activities, locations, sector and value chain. Preliminary sustainability matters and topics that are not covered by ESRS but could also be potentially material for Aonic's were also lifted. The initial assessment produced a preliminary list of 5 sustainability topics spanning across Aonic's value chain and time-horizons.

Process and stakeholder review

In order to ensure that the assessment was aligned with existing processes and stakeholder dialogues, process and document reviews, together with a workshop, were conducted with studio representatives, to ensure a complete overview on the topics. The workshop was crucial in providing a comprehensive understanding of Aonic's operations and the broader industry landscape. The identification and assessment of Aonic's impacts, risks and opportunities (IROs) was largely based on the information obtained through process- and document review, together with the expert knowledge shared during the workshop. Identified impacts, risks and opportunities in the aforementioned processes were added to the correlating sustainability topic in the gross list. Additionally, entity specific sub-topics were added along with related IROs based on results from stakeholder dialogues, additional internal documentation and desktop review.

The existing assessment methods were merged with the methods

outlined in the adopted ESRS and used in the impact and financial materiality assessments. The mapped impacts, risks and opportunities were identified over the short-, medium- and long-term time horizons as well as to where in the value chain the impact, risk and/or opportunity is concentrated. The sustainability topics and identified impacts, risks and opportunities in each were then scored based on the criteria in the adopted ESRS 1 General requirements for impact and financial materiality.

Impact materiality assessment

After mapping the positive and negative, actual and potential impacts Aonic has on people and the environment within the sustainability matters, the impacts were scored and prioritised. Negative impacts were scored based on severity, a combination of scale, scope and remediability, and likelihood. Severity was prioritized over likelihood for negative impacts on human rights. Positive impacts were scored based on their scale, scope and likelihood.

Scale	Scope	Remediability	Likelihood
Minimal consequence on people/ environment	Few individuals / Very low- Isolated location		Rare (<10%)
Low consequences on people/ environment that are easily managed or mitigated	Groups / Minority of customers / Low – Multiple locations	Easily reversible Low	Low (10-25%) Possible (25-50%)
Medium consequence that is manageable within reasonable means	Departments / Large groups / Roughly half of customers / Medium	Reversible with material effort/cost High	Likely (50-75%)
High consequence that can cause substantial disruption and requires immediate attentions	Several large areas Business divisions / Majority / Entire region	Permanent	Almost certain (>75%)
Absolute: Major disruption with long-term consequences	Global / Entire populations / All customers/end-users		Actual (100%)



Financial materiality assessment

After mapping the risks and opportunities for Aonic triggered by a sustainability matter, the respective financial effects were assessed based on the size of the potential financial effects and their likelihood of occurring. The scoring was aligned with the existing enterprise risk management assessment. Appropriate thresholds were established based on the quantitative assessment as well as existing processes and dialog with Aonic’s sustainability team.

Magnitude of the financial effect and likelihood were determined using the following criteria:

Magnitude of financial effect (based on EBITA)	Likelihood
Minor	Rare (<10%)
Moderate	Low (10-25%)
High	Possible (25-50%)
Very High	Likely (50-75%)
Major	Almost certain (>75%)

Scoring system and thresholds

As part of the double materiality assessment (DMA), Aonic applied a structured scoring methodology to assess both impact materiality and financial materiality, in line with the requirements listed in ESRS.

For impact materiality, each sustainability matter was evaluated based on the severity (determined by scale, scope, and irremediability) and the likelihood of actual or potential impacts on people or the environment. For financial materiality, the same scoring methodology was used to assess the likelihood and potential magnitude of financial effects arising from sustainability-related risks or opportunities. This included the application of clearly defined financial thresholds to ensure consistency with Aonic’s broader risk management and financial performance frameworks.

The assessment covered all topics included in the ESRS sector-agnostic standards, as well as additional topics identified as relevant based on Aonic’s specific business activities, value chain characteristics, and stakeholder input. Thresholds were applied to both dimensions—impact and financial—to determine whether a matter qualified as material and would be reported under the ESRS.

Decision-making process

The double materiality assessment (DMA) was coordinated by Aonic’s Head of ESG, in close collaboration with internal subject matter experts and external sustainability advisors. To facilitate informed decision-making, the methodology, thresholds, process, and preliminary findings were presented in detail to Aonic’s Management Team, Audit Committee and Board of Directors. This allowed for a comprehensive understanding of the identified impacts, risks, and opportunities (IROs) prior to the final approval of the DMA results. A supporting table outlines which ESRS sustainability matters were assessed and the respective roles of internal and external contributors involved in the assessment process.



Participants

Standard	Responsible	Accountable	Contributor	Informed
Overall report structure & narrative	Aonic Head of ESG	CFO	Aonic Head of ESG Business and Corporate Development Manager	CEO & AC
ESRS 2 - General Disclosures	Aonic Head of ESG	CFO	CFO Aonic Head of ESG Business and Corporate Development Manager	CEO & AC
E1 Climate Change	Aonic Head of ESG	CFO	Studio Representatives: Facility Managers or Office Managers	CEO & AC
E3 Water	Aonic Head of ESG	CFO	Studio Representatives: Procurement (supplier relationships for the Data Centers)	CEO & AC
S1 Own workforce	Aonic Head of ESG	CFO	Studio HR Managers Business and Corporate Development Manager	CEO & AC
S4 Consumers and End-Users	Aonic Head of ESG	CFO	Community managers	CEO & AC
G1 Governance	Aonic Head of ESG	CFO	CFO Aonic Head of ESG Business and Corporate Development Manager	CEO & AC

**Policy overview**

For each identified material sustainability matter, Aonic has established policies designed to prevent, mitigate, and remediate actual and potential negative impacts, address related risks, and support the pursuit of sustainability-related opportunities. Accountability for these policies rests with the CEO, while the responsibility of implementation is either with the Studio HR representatives or with the CFO, depending on the policy. The latter also oversees ongoing monitoring of their effectiveness. Relevant actions and progress are reported in conjunction with the corresponding disclosures.

Policies specific to each material sustainability topic are detailed in the respective sections that follow.



Policy	Description of key contents	Scope of the Policy	Responsible
Code of Conduct	Sets minimum standards for integrity based on international principles No retaliation for good faith reports Respects human and labour rights: prohibits forced labour, child labour, and human trafficking Promotes anti-discrimination and anti-harassment standards Promotes a safe and healthy working environment by complying with health and safety laws Uphold's fair competition, prohibits corruption and complies with anti-bribery laws Prioritises data privacy and confidentiality in adherence to relevant laws Promotes the highest standards of ethical behaviour Fosters a respectful, inclusive, and safe working environment	Group	Studio HR Representatives
Anti-harassment Policy	Framework for addressing/preventing workplace violence and harassment Allows anonymous reporting Protects affected and reporting parties Offers examples of what can be considered wrong behaviour	Group	Studio HR Representatives
Diversity, Equity, Inclusion Policy	Promotes equal opportunities for all Fosters an inclusive culture Contributes positively to societies we operate in Recognises and respects individual identities	Group	Studio HR Representatives
Workers Health	Provide adequate working conditions with proper facilities to safeguard the health and safety of personnel Adhere to safe work practices, instructions, and rules. Immediate report any unsafe work condition or equipment to the company. Not misuse, damage, refuse to use, or interfere with any safety regulations provided in the interest of the company. Perform all work duties in a manner which ensures individual health and safety and that of all other people in the workplace.	Group	Studio HR Representatives
Environmental Policy	Measuring and analysing the environmental footprint of our business activities Preventing pollution and reducing consumption of resources Incorporating energy efficiency measures into the firm's facilities and promoting efficient energy use in all areas of business activity Promoting and continuing to invest in technologies that provide alternatives to business travel Adopt a procurement programme which takes into account the environmental impact of products and services and supports the purchase of environmental friendly products	Group	Studio HR Representatives
Data Privacy and Security	Promotes protection and confidentiality of employee information	Group	IT Representatatives
Supplier Code of Conduct	Legal Compliance Labour Practices & Human Rights : <ul style="list-style-type: none"> • Child Labour • Forced Labour • Working Hours • Wages and Benefits • Non-Discrimination • Harassment and Abuse Health and Safety Environmental Responsibility Ethics & Integrity Data Protection & Privacy Subcontracting & Outsourcing Compliance & International Trade Regulations Reporting & Whistleblowing	Group	CFO



TARGETS

For the reporting year, Aonic has not identified any material targets to disclose in relation to the identified sustainability matters. While no quantified targets have been defined at this stage, the company's sustainability-related processes are embedded within the operational functions responsible for day-to-day implementation and adherence to relevant policies. The integration of these processes supports ongoing monitoring and continuous improvement, forming the basis for potential future target-setting as data maturity and strategic priorities evolve.

BEYOND THE SCREEN: OUR REAL-WORLD IMPACT

At Aonic, we recognise that digital operations have real environmental impacts. We are committed to reducing our carbon footprint, integrating sustainable practices, and using our platform to drive positive change. With studios operating under different regulatory regimes, we are aligning all entities under a unified group-wide reporting framework to ensure consistent, accurate, and transparent emissions data

Transition plan for climate change mitigation

At present, Aonic has not yet established a formal transition plan for climate change mitigation to demonstrate the alignment of its strategy and business model with the objectives of a sustainable economy and the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement. However, work has been initiated to evaluate the most appropriate approach to developing such a plan. This effort will be informed by the company's complete greenhouse gas (GHG) emissions inventory, which is being established for the 2025 reporting year and additional reporting is planned in the upcoming years.

CLIMATE RELATED RISKS

As part of our DMA and related analysis, we evaluated the identified impacts, risks, and opportunities (IROs), with specific consideration given to potential climate-related risks and physical hazards. Based on this assessment, Aonic's business model—characterised by digital content creation and distributed studio operations—is currently considered to have low exposure to material climate-related risks. Given the nature of our assets and geographic footprint, we assess the resilience of our operations to climate-related impacts as high.

While Aonic is yet to develop a climate strategy, and therefore have yet to address the physical and transitional risk, based on the resilience analysis conducted in 2025, we showcase a moderate resilience in the medium and long term, which can be mitigated through addressing cloud-related emissions and ensuring renewable procurement, and structural shifts in digital infrastructure to manage rising energy demand.

Aonic currently has limited visibility into potential sustainability-related risks within the upstream and downstream value chain that could indirectly affect the business. However, based on our assessment, such risks are generally considered unlikely to have a material impact on the company's operational performance or financial position. The identified impacts, risks, and opportunities are not expected to directly affect Aonic's core business model or strategic direction over the short- to medium-term time horizons.



		Value Chain Location			Time Horizon		
		Upstream	Own Operation	Downstream	Short-Term	Medium-Term	Long -Term
GHG emission from scope 1,2 & 3	Actual negative impact	■	■		■	■	■
Renewable energy usage for climate mitigation	Potential positive Impact	■	■		■	■	
Office and Data Center Energy Consumption	Actual negative impact	■	■		■	■	
Energy consumption by consumer device	Actual negative impact			■		■	
Energy consumption in leased cloud operations	Risk	■		■	■	■	■



As part of our impact and risk assessment process, Aonic combined internal cross-functional engagement with input from external advisors to ensure a robust evaluation of our climate-related position. Based on the results of this assessment, we acknowledge that Aonic contributes to climate change through its greenhouse gas (GHG) emissions across Scope 1, 2, and relevant Scope 3 categories.

Non-climate environmental topics (E2 Pollution, E4 Biodiversity, E5 Circular Economy) were assessed as not material for this reporting period.

MANAGING CLIMATE CHANGE

Aonic's environmental policies reflect our commitment to responsible energy use and climate change mitigation, with a particular focus on renewable energy integration and energy efficiency across operations. The policy promotes the use of clean and renewable energy sources in network infrastructure, data centre operations, and facility management wherever feasible. They further emphasise the deployment of energy-efficient technologies, advocating for modern, low-energy-demand hardware and infrastructure across our studios and offices.

To reduce energy consumption in our physical premises, we are pursuing improvements in building operations, including optimisation of heating and cooling systems. This will be done on a studio level, depending on the local and contractual regulations. In collaboration with our third-party data centre providers, we aim to ensure that co-hosted server capacity meets high environmental performance standards.

The policies also address climate-related reputational and financial risks—particularly the potential to fall short of client expectations around sustainability—by setting guidelines to reduce emissions associated with business travel. Employees are encouraged to prioritise virtual collaboration tools and, when travel is essential, to select the most environmentally responsible mode of transport. While important actions have already been initiated, our broader

decarbonisation efforts are at an early stage. In 2025, we are focused on establishing a robust carbon footprint baseline across the organisation. This will serve as the foundation for future emission reduction initiatives beyond renewable energy sourcing and travel-related emissions, enabling us to take informed and targeted steps toward climate alignment.

Currently, Aonic's climate mitigation actions primarily align with the objectives set out in our environmental policy. Due to the company's decentralized structure, most initiatives are managed at the studio level, reflecting each studio's size, location, and strategic priorities. This decentralized approach grants studios the flexibility and autonomy to design and implement sustainability measures that are tailored to their specific local contexts and opportunities.

Over the past year, many studios have undertaken significant steps to reduce their environmental impact. These efforts include the launch of new sustainability programs as well as the continuation and strengthening of existing initiatives. Several studios have implemented or enhanced recycling programs aimed at minimizing waste through responsible disposal and material reuse.

Others have focused on energy efficiency improvements by adopting measures such as LED lighting, motion-activated controls to reduce unnecessary electricity consumption, and company-wide power-saving policies.

These initiatives contribute to lowering overall energy use and fostering more sustainable work environments.

Beyond energy and waste reduction, a number of studios have also promoted sustainable commuting practices. By providing employees with job tickets or incentives for public transportation, these studios encourage lower-carbon travel alternatives, thereby supporting reductions in emissions associated with daily commuting.

In 2025, Aonic conducted its first employee commuter survey to gain deeper insights into commuting patterns. This data will inform

the development of targeted initiatives aimed at further reducing our carbon footprint related to employee travel.

Resources dedicated to managing climate mitigation actions are currently integrated within relevant business functions at the studio level. The overall resource allocation for these efforts is considered moderate, and the company does not anticipate the need for significant additional resources to advance the next phases of its climate action plans.



No material targets have been identified for disclosure at this stage. However, Aonic's sustainability-related processes are embedded within the relevant operational functions, which hold day-to-day responsibility for ensuring compliance with established policies and procedures. These functionally anchored processes support ongoing performance monitoring and provide a foundation for potential future target-setting as data maturity and strategic alignment evolve.

**GROSS SCOPES 1, 2, 3, AND TOTAL GHG EMISSIONS**

Scope	Category	2025 (tCO2e)
Scope 1		
	Company vehicles [excl. electric vehicles]	1.59
Total CO2e emissions, Scope 1		1.59
Scope 2		
	Purchased electricity (Market-based) [incl. electric vehicles]	86.81
	Purchased electricity (Location-based) [incl. electric vehicles]	96.04
	Purchased heating (Market-based)	191.4
	Purchased heating (Location-based)	191.4
Total CO2e emissions, Scope 2 [Location-based]		287.44
Total CO2e emissions, Scope 2 [Market-based]		278.22
Scope 3		
	Category 1: Purchased goods and services	18006.35
	Category 3: Fuel and energy related activities, outside of scope 1 & 2	64.74
	Category 4: Upstream transportation and distribution	6.42
	Category 6: Business travel	773.64
	Category 7: Employee commuting	377.79
	Category 8: Upstream leased assets	8.78
	Category 15: Investments	122.96
Total CO2e emissions, Scope 3		19363.35
Total CO2e emissions [Location-based]		19652.38
Total CO2e emissions [Market-based]		19643.16



AONIC EU TAXONOMY STATEMENT 2025

The EU Taxonomy for sustainable activities is a central part of the European Union's Green Deal and aims to direct financial flows towards environmentally sustainable economic activities. The Taxonomy offers a classification system to define which activities can be defined as "sustainable".

By reporting according to the EU Taxonomy, Aonic discloses to which extent its turnover, capital expenditure (CapEx) and operating expenditure (OpEx) are eligible and aligned with the activities classified in the Taxonomy regulation. The Taxonomy includes six environmental objectives:

1. **Climate change mitigation**
2. **Climate change adaptation**
3. **The sustainable use and protection of water and marine resources,**
4. **The transition to a circular economy**
5. **Pollution prevention and control**
6. **The protection and restoration of biodiversity and ecosystems.**

Aonic has conducted a screening to assess which activities listed in the Taxonomy the company is eligible to. Through the assessment, it was concluded that no activities associated with Aonic's core business model are currently listed in the Taxonomy. The activity Motion picture, video and television programme production, sound recording and music publishing activities (NACE J.59), was discussed as a potentially relevant activity for Aonic. However, it was deemed that this activity does not correspond to the company's operations. Hence, eligible revenue amounts to zero.

While Aonic has no eligible revenue, the company nonetheless conducts two eligible activities, classified under the environmental objective of Climate Change Mitigation. Under the economic activity 7.7 Acquisition and ownership of buildings, capitalized rental costs of Aonic's offices are included as capital expenditure. Also included as capital expenditure is the economic activity Transport by motorbikes, passenger cars and light commercial vehicles, which refers to capitalized costs associated with Aonic's long-term leased vehicles. Since costs associated with the eligible activities are capitalized and classified as capital expenditure, there is no eligible operational expenditure for Aonic.

Aonic has concluded that, while the company is eligible under two activities in the Taxonomy, the criteria for alignment are not met. At present, Aonic has not been able to collect sufficient evidence regarding its real-estate contracts and leased vehicles to determine alignment with the criteria defined in the Taxonomy. Therefore, the identified activities are viewed as eligible but not aligned. At present, there is no CapEx plan for alignment with the EU taxonomy criteria.

Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

2025	2025		Substantial contribution criteria						
	Code (a) (2)	Turnover (3)	Proportion of Turnover, 2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
Economic activities (1)		k EUR	%	"Y; N; N/EL	"Y; N; N/EL	"Y; N; N/EL	"Y; N; N/EL	"Y; N; N/EL	"Y; N; N/EL
Text									
A. Taxonomy-Eligible Activities									
A.1 Environmental sustainable activities (Taxonomy-aligned)									
N/A									
Turnover of environmental sustainable activities (Taxonomy-aligned (A.1))		0	0%						
Of which enabling		0	0%						
Of which transitional		0	0%						
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)									
				"EL; N/EL"	"EL; N/EL "	"EL; N/EL "	"EL; N/EL "	"EL; N/EL "	"EL; N/EL "
N/A									
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0							
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0.0%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities		259,047	100.0%						
TOTAL		259,047	100.0%						



Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

2025	2025		Substantial contribution criteria						
	Code (a) (2)	Turnover (3)	Proportion of Turnover, 2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
Economic activities (1)		k EUR	%	"Y; N; N/EL"	"Y; N; N/EL"	"Y; N; N/EL"	"Y; N; N/EL"	"Y; N; N/EL"	"Y; N; N/EL"
Text									
A. Taxonomy-Eligible Activities									
A.1 Environmental sustainable activities (Taxonomy-aligned)									
N/A									
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1))		0	0%						
Of which enabling		0	0%						
Of which transitional		0	0%						
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)									
				"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"	"EL; N/EL"
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0.0%						
Acquisition and ownership of buildings	CCM 7.7	579	1.7%						
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		579							
A. CapEx of Taxonomy eligible activities (A.1+A.2)		579							
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities		32,902	98.3%						
TOTAL		33,481	100.0%						



Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

2025	2025		Substantial contribution criteria						
	Code (a) (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
Economic activities (1)		k EUR	%	"Y; N; N/EL"	"Y; N; N/EL"	"Y; N; N/EL"	"Y; N; N/EL"	"Y; N; N/EL"	"Y; N; N/EL"
A. Taxonomy-Eligible Activities									
A.1 Environmental sustainable activities (Taxonomy-aligned)									
N/A									
OpEx of environmental sustainable activities (Taxonomy-aligned (A.1))		0	0%						
Of which enabling		0	0%						
Of which transitional		0	0%						
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)									
				"EL; N/EL "	"EL; N/EL"	"EL; N/EL "	"EL; N/EL "	"EL; N/EL "	"EL; N/EL "
N/A									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0%						
A. OpEx of Taxonomy eligible activities (A.1+A.2)		0	0.0%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
OpEx of Taxonomy-non-eligible activities		-478,954	100.0%						
TOTAL		-478,954	100.0%						



DNSh criteria (Does Not Significantly Harm)(h)

"Category (transitional activity) (20)" Category (enabling activity or) (19)	T
Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18)	%
Minimum safeguards (17)	Y/N
Biodiversity and ecosystems (16)	Y/N
Circular Economy (15)	Y/N
Pollution (14)	Y/N
Water (13)	Y/N
Climate change adaptation (12)	Y/N
Climate change mitigation (11)	Y/N



AONIC EU TAXONOMY STATEMENT 2025

“(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex

covering the objective, i.e.:

- **Climate Change Mitigation: CCM**
- **Climate Change Adaptation: CCA**
- **Water and Marine Resources: WTR**
- **Circular Economy: CE**
- **Pollution Prevention and Control: PPC**
- **Biodiversity and ecosystems: BIO.**

For example, the Activity “Afforestation” would have the Code: CCM 1.1.

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity “Construction of new buildings” makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A2 of this template.”

“(b) Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.”

“(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings.

An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings.

This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:”

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes

Proportion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	%	%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%



LEVELING UP: OUR TALENT & GROWTH

IMPACTS, RISK AND OPPORTUNITIES

Our employees are the driving force behind both our business growth and our sustainability progress. In the gaming industry, we understand that innovation, creativity, and responsibility go hand in hand. Our teams are passionate about delivering immersive gaming experiences while also striving to create a positive impact on the environment, society, and the industry. By fostering a workplace culture that prioritizes sustainability, we keep our people motivated, engaged, and empowered to lead meaningful change within our company and across the wider gaming community. With Aonic's decentralized business model, each studio has full autonomy to design employee initiatives that align with their unique culture and business goals.

The material topics covered in this chapter include working conditions, specifically work-life balance through remote work that we identified as both an actual negative and a positive impact for our employees, as well as equal treatment and opportunities for all, particularly training and development and career progression. We place strong emphasis on diversity, gender equality, equal pay, and the inclusion of persons with disabilities, acknowledging their importance in supporting underrepresented groups and fostering inclusivity for everyone. As part of this commitment, we also take proactive measures to prevent violence and harassment, ensuring a safe and supportive environment for all.

When considering our business model and our locations and operations, the topics of child labour, forced labour and adequate housing (other work-related rights) have not been considered material.



		Value Chain Location			Time Horizon		
		Upstream	Own Operation	Downstream	Short-Term	Medium-Term	Long -Term
Gender diversity in leadership positions	Actual Positive Impact		■		■	■	
Employee development opportunities/ Skill development	Actual Positive Impact		■		■	■	■
Equal pay across genders	Actual Negative Impact		■		■		
Not managing equal treatment and opportunities might lead to financial implications	Risk		■			■	■
Opportunity for business growth through enhanced diversity, equity, and inclusion	Opportunity		■			■	■
Isolation from Remote Work	Actual Negative Impact		■		■		
Employment opportunities through remote work	Actual Positive Impact		■		■	■	
Impact of hybrid work on employee well-being and its financial and reputational risks	Risk		■			■	■
Dependence on skilled employees	Risk		■			■	■



In 2025, Aonic conducted a workforce resilience analysis, which indicated overall medium resilience. This reflects the early stage of global initiatives and reliance on decentralized, locally driven efforts. In the short term, resilience is moderate as the company initiates gender tracking, pay gap analysis, and foundational HR measures, though impact remains limited. Medium-term resilience strengthens with the rollout of career development tools, leadership programs, and shared HR platforms, despite uneven implementation across studios. In the long term, resilience remains moderate, with sustained investment in inclusive leadership, mobility, and reskilling required to address evolving workforce needs. Aonic's hybrid and remote-first model supports global talent access and flexibility but also creates risks around cohesion, well-being, and retention, which the company is addressing through emerging governance, mental health support, and scalable workforce systems.

POLICIES

Aonic is committed to looking after its own employees by doing the right thing, treating everyone fairly, and creating a workplace where everyone feels respected and included. To support this, we've put in place a clear set of workforce policies that cover things like fair pay, equal opportunities, health and safety, work-life balance, training and development, and open communication. These policies guide how we work every day, help protect employee rights, and make sure our values of respect, diversity, and integrity are part of everything we do. Covering Aonic's entire own workforce, these policies are central to how we respond to the social impacts, risks, and opportunities we've identified. They help us create a safe, respectful workplace, protect employee rights, and make sure we meet both ethical and legal standards. Through fair labor practices, strong commitments to health, safety, and well-being, and a focus on diversity, equity, and inclusion, they support a culture where transparency, accountability, and trust can thrive—both within our teams and with our wider stakeholders.

Given the decentralised nature of our business, all our studios must comply with the Group level policies, but they have the flexibility of adapting them to their business and local requirements, while maintain the Group level as a minim standard. Policies are an integral part of our onboarding program and refreshers are provided to existing employees upon changes in the policies. Our local HR or office managers are responsible for communicating the policies and ensuring accessibility for all employees, contractor and relevant third parties.

The **Code of Conduct** sets out the core principles, norms, and values that guide the organization and its people in everyday decisions and actions, strengthening a culture of integrity, respect, and responsible business conduct. Aonic also implemented a **Supplier Code of Conduct** and a **Related Party Policy** to manage expectation for ethical and responsible behaviour across its value and supply chain.

The **Diversity, Equity and Inclusion Policy** underlines our commitment to an inclusive, equitable and diverse work environment. It helps facilitate that all our employees are treated fairly, are respected and enjoy equal opportunities.

The **Anti-Discrimination and Harassment Policy** prohibits all discrimination with respect to age, race, gender, ethnic origin, nationality, religion, health, disability, marital status, sexual orientation, political or philosophical beliefs, trade union membership, or other characteristics protected by applicable laws and regulations.

Aonic does not tolerate any form of violence, harassment, verbal abuse, or any other conduct that creates a hostile work environment or is offensive to the rights of employees.

The **Workers Health Policy** shows Aonic's commitment to providing and maintaining a safe and healthy workplace for all current employees as well as clients, visitors, and contractors. Hazards and risks to health and safety will be eliminated or minimised, as far as is reasonably practicable.



OUR GLOBAL ROSTER

Accounting Principles

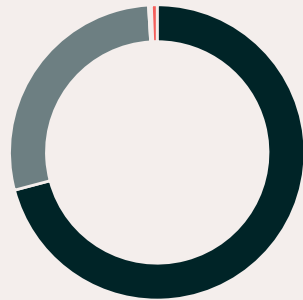
The total headcount of employees at Aonic is calculated by aggregating the employee count across all countries of operation while excluding freelancers and contractors. This calculation is based on an average taken over the reporting period.

*Other: LGBTQ+

Accounting Principles

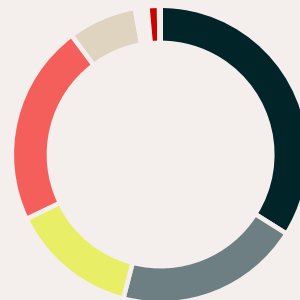
The geographic distribution of employees is calculated by aggregating the total headcount of employees within the specific geographical locations where our entities are located. This calculation is based on an average taken over the reporting period.

Employees - Gender Distribution



■ Male
 ■ Female
 ■ Other*
 ■ Not Disclosed

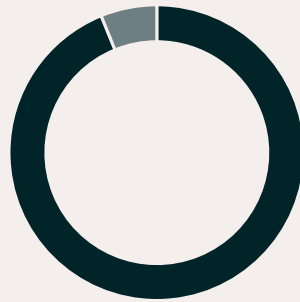
Employees - Geographical Distribution



■ United Kingdom
 ■ United States
 ■ Lithuania
■ Germany
 ■ Canada
 ■ Spain
■ France
 ■ Poland
 ■ Ireland
■ Sweden
 ■ UAE



Employees - Contract Type



■ Number of full-time employees ■ Number of part-time employees

Non-guaranteed hours Employees

Non-guaranteed hours are defined as the headcount of employees employed with no contractual assurance of a minimum or set number of working hours. The number of non-guaranteed hours employees at Aonic is calculated by aggregating the permanent employee count across all of our locations. This calculation is based on an average taken over the reporting period.

Accounting Principles

Permanent Employees

Permanent employees are defined as the headcount of employees with an employment contract, whether or not they have a fixed end date. The number of permanent employees at Aonic is calculated by aggregating the permanent employee count across all of our locations. This calculation is based on an average taken over the reporting period.

Temporary Employees

Temporary employees are defined as the headcount of employees whose employment is contingent upon the conclusion of a specific project or has a predetermined time limit, but excludes contractors and freelancers. The number of temporary employees at Aonic is calculated by aggregating the permanent employee count across all of our locations. This calculation is based on an average taken over the reporting period.



HEALTH AND SAFETY

The incidence of work-related injuries within our organisation is low, as the nature of our operations does not entail significant physical exertion for employees, freelancers, or contractors. For FY25 we have reported 0 work-related incidents.

WORK-LIFE BALANCE

We ensure that our employees are entitled to take family-related leave in accordance with employment terms and conditions described in employee handbooks and contracts and taking into account local laws and legislation. In FY25, 45 colleagues took family related leave.

Accounting Principles

Family-related leave includes maternity leave, paternity leave, parental leave, and carers' leave that is available under national law or collective agreements. Family-related leave is calculated by dividing the distinct count of employees of each gender who have taken family-related leave by the entitled employees for each gender (entitled employees are defined in the same way as 'total headcount' in S1-6). This calculation is based on the reporting period and includes all employees in headcounts within Aonic, excluding freelancers and contractors.

FAIR PLAY: ETHICS & COMPLIANCE

At Aonic, we believe that strong governance is the cornerstone of a sustainable future. As we navigate the evolving landscape of the gaming industry, we are committed to maintaining the highest standards of ethical behavior, transparency, and accountability. As we continue our sustainability journey, we're looking into further including sustainability into our governance framework. Ensuring compliance with applicable laws and internationally recognized standards is essential, not only to mitigate legal and financial risks, but also to safeguard our ability to maintain an effective and skilled workforce.

We are committed to fostering a corporate culture that respects and protects human rights, actively prevents corruption, and ensures that whistleblowers can safely report concerns without retaliation. These

measures are more than regulatory requirements or conditions for maintaining our license to operate; they are integral to our broader social responsibility strategy and essential to achieving our long-term business objectives.

In 2025, we strengthened our governance structure by appointing a General Counsel at Group level to oversee and lead the legal function across the entire organization. This newly established role ensures consistent legal alignment throughout our business units, enhances our ability to proactively manage regulatory compliance, and supports the integration of ethical conduct into strategic decision-making. The General Counsel serves as a key advisor to senior leadership and the Board, helping ensure that legal risk is effectively identified, monitored, and mitigated, and that our policies, processes, and practices reflect evolving legal standards and expectations. Aonic's Head of ESG reports directly to the CEO, playing a key role in shaping and executing the company's sustainability strategy and ensuring comprehensive sustainability reporting, including the collection and analysis of relevant data.



		Value Chain Location			Time Horizon		
		Upstream	Own Operation	Downstream	Short-Term	Medium-Term	Long -Term
Limited oversight of subsidiaries might lead to potential negative local cultures developing	Actual Negative Impact		■		■		
Challenges of Building Corporate Culture in a Remote Work Environment	Risk		■		■		
Limitations of a group-level centralized whistleblower system	Potential Negative Impact		■		■		
Risks of Inadequate Whistle-Blower Protection and Its Impact on Trust and Compliance	Risk		■		■		
Cybersecurity and Data Privacy	Potential Negative Impact		■		■	■	
Cybersecurity Risks from Data Breaches and Mishandling of Sensitive Information	Risk		■		■	■	



BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Our Code of Conduct

We have developed, implemented, and communicated a range of policies designed to promote a culture of responsible business conduct across our organization. Central to this framework is our Code of Conduct (CoC), which sets expectations for compliance with applicable laws and outlines the ethical values and principles we are committed to upholding. The CoC's consolidated format reflects our approach to effective policy integration, prioritizing clarity, transparency, and accessibility.

Our policies, including the CoC, are aligned with internationally recognized standards and conventions, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Declaration of Human Rights, and relevant ILO Conventions, in addition to applicable national legislation. These documents are introduced to our colleagues as part of the onboarding process. The CoC is also shared with key business partners to raise awareness, establish clear expectations, and support our efforts in promoting responsible and sustainable business practices throughout our value chain.

All Group-level policies are established at Aonic Group level and applied consistently across all entities. This approach ensures a high degree of alignment while also allowing flexibility to adapt to internal developments or external regulatory changes. Centralizing policy ownership at Group level enables efficient updates and ensures coherence in governance and compliance across the organization .

Whistleblower Policy

In 2025, Aonic introduced a group wide Whistleblower Policy and an associated internal reporting channel ("Whistleblowing Channel") that applies across all operations. The policy ensures that employees and other stakeholders can safely and confidentially report suspected misconduct, breaches of law, or other serious irregularities without fear of retaliation. The policy is approved by the Chief Executive Officer and managed by the Group General Counsel.

The Whistleblowing Channel is accessible to all individuals with a work-related connection to Aonic Group, including employees, managers, trainees, volunteers, executives, board members, consultants, job applicants, former workers, and shareholders. Reports can be submitted through the whistleblower channel and are reviewed by the Whistleblowing Committee, which operates autonomously and excludes any member with a conflict of interest. Where needed, investigations may involve internal specialists or external experts such as IT forensics or legal advisors. Aonic enforces a strict prohibition on retaliation, ensuring that any individual who reports a concern in good faith is protected from adverse consequences, regardless of the investigation outcome.

This protection extends to individuals who assist whistleblowers or are otherwise connected to them. The policy also supports anonymous reporting, though identity disclosure is encouraged to facilitate more efficient case handling. In 2025 no cases were reported via the Whistleblower Channel, nor were any cases of anti-corruption and bribery incidents.



FINANCIAL REPORTING

DIRECTOR'S REPORT

The board of directors and the CEO hereby submits the annual report and consolidated accounts for Aonic AB (publ) (559335-7527) for the financial year 2025. Aonic AB (publ) is a public limited liability company domiciled in Sweden. The company's address is Sveavägen 17, 111 57 Stockholm. The financial statements are presented in EUR, euros, which is the functional currency of the Parent Company.

As of 31 December 2025, all shares in Aonic AB (publ) were held by Aonic Midco S.à r.l., Luxembourg

Operations

Aonic is an international group focused on building a future-ready ecosystem within technology industries and the gaming. The group combines a portfolio of tech companies and high-quality studios, supported by a scalable and collaborative platform. Aonic's strategy is to support strong entrepreneurial teams with long-term capital, operational expertise, and infrastructure—enabling them to grow and thrive in an increasingly competitive market.

The group operates across two business segments: Tech and Games.

The Tech segment

The Tech segment comprises a customer engagement platform built around Aonic's proprietary user base. Through this platform, the Group serves two primary B2B customer categories: mobile games companies and participants in the consumer insights industry.

Mobile games companies utilize Aonic's premium and differentiated user acquisition network to drive high-quality player growth. In parallel, the Group operates proprietary user panels that provide data and insights to clients within the consumer insights industry.

The Games segment

The Games segment includes both mobile games and premium boxed titles. Aonic works with high-quality, mid-sized studios that develop and publish games across various platforms, including mobile app stores, PC, and console. The group supports these studios with publishing infrastructure, marketing capabilities, and access to cross-studio collaboration. The portfolio includes both live-operated mobile games and titles in active development, with a pipeline of upcoming releases designed to build long-term player engagement and franchise value.



FINANCIAL REPORTING

Comments on the year

During 2025, Aonic continued its evolution into a technology-led group, with the Tech segment representing approximately 87% of Group revenue for the full year. The year was characterised by strong revenue growth, the acquisition of Prime Insights, completion of a major technology platform migration, and a strategic realignment of capital allocation.

Group revenue increased by 48% to €259.0m (€174.1m), driven primarily by continued expansion within the Tech segment and the consolidation of Prime Insights from September 2025. The Tech segment generated €225.1m in revenue (€131.0m), reinforcing its role as the Group's primary growth and earnings platform.

During the fourth quarter, the Group completed the migration to a new technology platform within the Tech segment. The migration temporarily impacted performance in Q4 but constitutes a foundational investment expected to enhance scalability, product velocity and operational efficiency from 2026 onwards. The Games segment continued to operate in a challenging external environment. Following revised long-term assumptions and updated capital allocation priorities, the Group recognised impairment losses of €179.4m related to goodwill and other intangible assets within the Games segment. Going forward, capital allocation to Games is expected to decline relative to prior plans, with increased focus on scalable activities within our Tech segment.

Overall, 2025 was a year of significant transformation, strengthening Aonic's positioning as a scalable technology platform with a clearer strategic focus.

Financials

Revenue for the year amounted to €259.0m (€174.1m), representing growth of 48%.

Adjusted EBITDA amounted to €26.4m (€33.8m), representing an Adjusted EBITDA margin of 10% (19%). The lower margin compared with the prior year reflects migration-related effects in the Tech

segment, marketing-related challenges, foreign exchange impacts, and continued investments ahead of full monetisation in certain activities. Operating profit (EBIT) amounted to €-219.9m (€-215.8m). The decline was primarily driven by the €179.4m non-cash impairment in the Games segment. Profit for the year amounted to €-215.8m (€-37.2m).

At year-end, cash and cash equivalents amounted to €21.6m (€26.9m). Net debt amounted to €105.7m (€42.1m), reflecting acquisition financing and bond issuance during the year.

Cash flow

Cash flow from operating activities amounted to €-2.7m (€12.3m), impacted by working capital movements and temporary effects related to the technology platform migration. Cash flow from investing activities amounted to €-128.6m (€-42.3m), primarily driven by acquisitions, including Prime Insights, and continued investment in intangible assets.

Cash flow from financing activities totalled €126.4m (€28.9m), mainly attributable to equity contributions of €74.4m and proceeds from borrowings of €57.4m, including bond issuance in connection with the Prime Insights acquisition.

Total net cash flow for the year amounted to €-4.9m (€-1.1m).

Material risks and uncertainties

The Group is exposed to a number of strategic, financial, market and operational risks. These include, among other things, risks related to market conditions and changes in consumer behaviour, commercial uncertainties such as the launch of new products, regulatory and tax-related risks, as well as strategic and financial risks related to acquisitions, credit and financing. Operational risks include, among other things, distribution channels, technological development and cybersecurity. A more detailed description of the Group's risks and how these are managed is provided in the section Risk factors and risk management as well as in the sustainability section from page 26.

Financial risk management and financial instruments

The Group is exposed to financial risks primarily related to liquidity, credit risk, and foreign exchange fluctuations arising in the ordinary course of business. These risks are monitored by Group management as part of the ongoing financial management of the business. Financial instruments mainly comprise cash and cash equivalents, trade receivables, borrowings, and trade payables.

Further information regarding the Group's financial instruments and financial risk exposure is provided in Note 21 – Financial instruments and Financial risk management.

Outlook

The Group will continue to focus on strengthening its platform within the Tech segment and supporting its portfolio companies. Continued development of platform capabilities, product development, and operational scalability are expected to support long-term value creation. In a competitive market environment, the Group will maintain a strong focus on speed of execution and operational excellence to support the continued development of its platform and portfolio.

Parent company

The Parent Company, Aonic AB (publ), conducted group management activities and, during 2025, also carried out games publishing operations. Revenue for the year amounted to €0.2m (€0.0m). Operating profit amounted to €-4.7m (€-10.8m) and the result before tax amounted to €-143.9m million (€-50.0m).

At year-end, the Parent Company's total equity amounted to €241.6m (€250.3m) and cash and cash equivalents to €4.7m (€8.3m).

Proposed appropriation of retained earnings

The Board of Directors proposes that the Parent Company's unrestricted equity of €241 536 250, comprising the share premium reserve, retained earnings, and the result for the year, to be carried forward. No dividend is proposed for the financial year 2025.



FINANCIAL REPORTING

Significant events during the year

- **Completion of equity contribution (Q1 2025)**

During the first quarter of 2025, the second tranche of €74.4m under the previously agreed primary capital transaction with Metric Capital was completed. The transaction increased equity and cash and cash equivalents by the same amount.

During the quarter, €0.2m was paid in contingent consideration relating to prior acquisitions.

- **Acquisition of remaining shares in Casa Media (Q2 2025)**

On 30 June 2025, Aonic acquired the remaining 70% of the shares in Casa Media through the exercise of a call option. Prior to the transaction, the investment in Casa Media was accounted for as an associate. The net cash consideration amounted to €2.1m. Total consideration, including equity components and maximum earn-out, amounts to €4.6m. Following the transaction, Casa Media became a wholly owned subsidiary of Aonic AB (publ). The previously held interest in Casa Media was remeasured to fair value at the acquisition date and any resulting gain or loss was recognised in profit or loss in accordance with IFRS 3.

- **Acquisition of Prime Insights (Q3 2025)**

On 3 September 2025, Aonic acquired 100% of the shares in Prime Insights, a research technology company. The total consideration comprised USD 114m in cash and USD 67m in equity (in the form of a shareholder contribution without issuance of new shares), and includes an earn-out of up to USD 40m.

The transaction has been accounted for as a business combination in accordance with IFRS 3. Prime Insights has been consolidated in the Group's financial statements from 3 September 2025. The acquisition resulted in the recognition of goodwill and identifiable intangible assets, the latter subject to amortisation.

- **Bond tap issue (Q3 2025)**

In connection with the acquisition of Prime Insights, Aonic issued an additional EUR 55m (tap issue) under its existing senior secured bond framework (ISIN SE0020975449). Following the tap issue, the total outstanding nominal bond amount increased to EUR 125m. The transaction increased the Group's interest-bearing liabilities and cash and cash equivalents.

- **Technology platform migration (Q4 2025)**

During the fourth quarter, the Group completed the migration to a new technology platform within the Tech segment. The transition temporarily impacted performance during the quarter due to operational adjustments and short-term efficiency effects. The new platform provides enhanced scalability, improved data capabilities and increased product development flexibility, forming a stronger foundation for long-term growth and profitability within the Tech segment.

- **Impairment of goodwill and intangible assets (Q4 2025)**

During the fourth quarter of 2025, following updated forecasts and revised long-term assumptions in the Games segment, the Group recognised impairment losses of €179.4m related to goodwill and other intangible assets. The impairment was recognised in the consolidated profit and loss statement in accordance with IAS 36. See note 11 - Intangible assets.

Events after the reporting period

- See Note 27 – Events after reporting period



GROUP FINANCIAL STATEMENTS

Consolidated Statement of Profit and Loss		2025	2024	Statement of Comprehensive Income		2025	2024
<i>kEUR</i>	Notes	12M	12M	<i>kEUR</i>	Notes	12M	12M
Revenue	4	259 047	174 104	Profit or loss for the period		-215 800	-37 238
Other operating income	5	2 804	2 035	Other comprehensive income			
Own work capitalised		31 509	28 842	<i>Items that may be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Direct costs of revenue		-79 974	-27 070	Currency translation differences	17	-6 346	8 102
User acquisition costs		-96 342	-68 193	Other items that may be reclassified to profit or loss	17	-	-
Personnel costs		-55 975	-53 133	<i>Items that may not be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Other external expenses	7	-29 635	-21 783	Other items that may not be reclassified to profit or loss	17	-	-
Other operating expenses		-5 048	-1 019	Total other comprehensive income for the period, net of tax		-6 346	8 102
Items affecting comparability	5	-10 061	-12 788	Total comprehensive income for the period, net of tax		-222 147	-29 136
Depreciation	5	-3 057	-2 587	<i>Attributed to</i>			
Amortisation and impairment (non-PPA items)		-46 230	-8 464	Comprehensive income for the period - parent company		-208 699	-28 084
Amortisation and impairment (PPA items)		-186 945	-31 400	Comprehensive income for the period - non-controlling interest		-13 448	-1 052
Operating profit		-219 907	-21 457				
Profit or loss from associated companies		133	293				
Financial income	8	15 669	4 431				
Financial expenses	8	-23 045	-15 423				
Profit or loss before tax		-227 149	-32 156				
Income tax expense	9	11 349	-5 082				
Profit or loss for the period		-215 800	-37 238				
<i>Attributed to</i>							
Owners of the parent company		-204 033	-35 057				
Non-controlling interest		-11 767	-2 180				



GROUP FINANCIAL STATEMENTS

Consolidated statement of financial position

<i>KEUR</i>	Notes	2025-12-31	2024-12-31
<i>Non-current assets</i>			
Goodwill	11	125 932	233 732
Acquisition related intangible assets	11	170 160	89 561
Other intangible assets	11	24 794	40 619
Property, plant and equipment	12	1 754	1 742
Right-of-use assets	19	4 331	5 782
Participations in associates	24	10 132	11 435
Deferred tax assets	9	1 408	1 155
Other non-current financial assets	13	442	445
Total non-current assets		338 953	384 470
<i>Current assets</i>			
Work in progress		10	61
Accounts receivable	14	62 390	26 625
Other current receivables	15	11 657	14 059
Cash and cash equivalents	16	21 591	26 887
Total current assets		95 648	67 633
Total assets		434 601	452 103

Consolidated statement of financial position

<i>KEUR</i>	Notes	2025-12-31	2024-12-31
Share Capital	17	60	60
Share premium	17	449 037	315 414
Reserves	17	-2 385	2 281
Retained earnings	17	-244 800	-42 322
Equity attributable to parent company shareholders		201 912	275 433
Equity attributable to non-controlling interest		5 986	19 434
Total equity		207 898	294 867
<i>Non-current liabilities</i>			
Bonds	13,22	126 902	68 602
Shareholder loans	13,22	-	-
Contingent consideration and NCI put liabilities	13,22	18 994	10 754
Long-term lease liabilities	19	3 162	5 021
Deferred tax liabilities	9	20 854	30 088
Other long-term liabilities	13,22	5 041	785
Total non-current liabilities		174 954	115 251
<i>Current liabilities</i>			
Liabilities to credit institutions	13,22	367	320
Short-term lease liabilities	19	2 138	2 131
Trade payables and other payables	18	30 247	25 891
Contingent consideration and NCI put liabilities, current	13	12 542	2 775
Other current liabilities		-	-
Tax liabilities		4 697	8 391
Deferred revenue	4	1 759	2 477
Total current liabilities		51 749	41 985
Total liabilities		226 703	157 236
Total equity & liabilities		434 601	452 103



GROUP FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity	Share capital	Share premium	Reserves	Retained earnings	Equity parent shareholders	Non-controlling interest	Total equity
Change in Equity							
<i>kEUR</i>							
Opening balance 2024	60	241 825	-4 692	-16 779	220 414	20 485	240 899
Profit or loss for the period				-35 057	-35 057	-2 180	-37 238
Other comprehensive income for the period, net of tax			6 973	-	6 973	1 129	8 102
Total comprehensive income for the year			6 973	-35 057	-28 084	-1 052	-29 136
<i>Transaction with owners</i>							
Share issues and equity contributions	-	73 589	-	-	73 589	-	73 589
Equity-settled share-based payments	-	-		9 515	9 515		9 515
Closing balance 2024-12-31	60	315 414	2 281	-42 322	275 433	19 434	294 867
Opening balance 2025	60	315 414	2 281	-42 322	275 433	19 434	294 867
Profit or loss for the period				-204 033	-204 033	-11 767	-215 800
Other comprehensive income for the period, net of tax			-4 666	-	-4 666	-1 680	-6 346
Total comprehensive income for the year			-4 666	-204 033	-208 699	-13 448	-222 147
<i>Transaction with owners</i>							
Share issues and equity contributions	-	133 623	-	-	133 623	-	133 623
Equity-settled share-based payments	-	-		1 555	1 555	-	1 555
Closing balance 2025-12-31	60	449 037	-2 385	-244 800	201 912	5 986	207 898



GROUP FINANCIAL STATEMENTS

Consolidated Cash Flow Statement <i>KEUR</i>	Notes	2025 12M	2024 12M
<i>Operating activities</i>			
Profit or loss before tax		-227 149	-32 156
Adjustment for non-cash items	20	241 922	55 934
Income taxes paid		-6 280	-8 973
Cash flow from operations before working capital		8 493	14 805
Change in working capital receivables		-3 977	-9 627
Change in working capital liabilities		-7 188	7 119
Changes in working capital		-11 165	-2 508
Cash flow from operations		-2 672	12 297
<i>Investing activities</i>			
Acquisition of subsidiaries	23	-95 470	-75
Acquisition of intangible fixed assets	11	-32 448	-30 656
Acquisition of tangible fixed assets	12	-1 030	-646
Acquisition of associates		399	-10 800
Acquisition of financial fixed assets	20	-2	-151
Cash flow from investing activities		-128 550	-42 328
<i>Financing activities</i>			
Equity contribution	17	74 400	18 966
Repayment of lease liability	19	-2 130	-1 637
Proceeds from borrowings		57 367	20 901
Repayment of Borrowings		-3 276	-9 313
Cash flow from financing activities		126 361	28 917
Cash flow from the period		-4 862	-1 114

Consolidated Cash Flow Statement <i>KEUR</i>	Notes	2025 12M	2024 12M
Cash & cash equivalents at the beginning of period		26 887	27 608
Cash flow from the period		-4 862	-1 114
Effect of movements in currency rates on cash held		-434	393
Cash & cash equivalents at the end of period	16	21 591	26 887



NOTE 1 – MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRS accounting standards as adopted by the EU. The Group applies RFR 1 “Supplementary Accounting Rules for Groups” issued by the Swedish Financial Reporting Board. The comparative figures in the annual report reflect the full calendar year for 2024. The Board of Directors and the CEO approved the financial statements for publication on 24 April 2026.

Functional currency and presentation currency

The consolidated financial statements are presented in thousand euro (kEUR) which is the currency the Group has elected to use as the presentation currency. For each of the reporting entities in the Group a functional currency is determined. In general, the subsidiaries in the Group have their respective local currencies as their functional currency since the local currency has been defined as the currency of the primary economic environment in which each entity primarily operates.

Basis for preparation

Assets and liabilities are recognised at historical cost, except for certain financial assets and liabilities that are reported at fair value. Financial assets and liabilities reported at fair value consist of contingent consideration and put options over NCI.

Foreign currency

Transactions in foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the transaction dates. The functional currency is the currency of the primary economic environment in which the company operates. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing day rate. Exchange rate differences arising from translation are recognised in profit and loss. Exchange rate differences of operating nature are recognised in Other operating income or expenses, and otherwise in financial income or expense. Non-monetary assets and liabilities measured at historical cost are translated at the exchange rate at the time of the transaction.

Foreign operations

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the Group's presentation currency at the exchange rates at the reporting date. Income and expenses are translated into euro at the average rate. Foreign currency differences arising on translation are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

New standards and interpretations issued but not yet effected

Certain new accounting standards and interpretations have been issued, but are optional for reporting periods beginning 1 January 2025. These standards and interpretations have not been adopted in advance and are not expected to have a material impact in the current or future reporting periods and on foreseeable future transactions.

Classifications

Current assets are essentially comprised of amounts that are expected to be recovered or settled within 12 months of the balance sheet date. Non-current liabilities are liabilities where the company has an unconditional right to pay after 12 months.

Basis of consolidation

Subsidiaries

Aonic's consolidated accounts includes all subsidiaries, i.e. entities which it has control over. Aonic has control over an entity when it has power over an entity, is exposed to or has rights to variable returns through its power. When assessing if control exists, potential voting rights are considered. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consolidated financial statements have been prepared based on the assumption of going concern.

Associated companies

Associated companies are entities over which the Group has significant, but not controlling, influence over operating and financial policies, normally through ownership of 20 to 50 per cent of the voting power. From the date on which the significant influence passes to the Group, investments in associates are reported according to the equity method of accounting. According to the equity method of accounting, interests in associates are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit/OCI until the date on which significant influence ceases.

Business combinations

Subsidiaries are recognized in accordance with the acquisition method. This method implies that the acquisition of a subsidiary is considered a transaction through which the Group indirectly acquires the assets of the subsidiary and assumes its liabilities. The consideration transferred in a business combination is measured at fair value, which is determined as the sum of the acquisition-date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree, and the equity interests issued by the acquirer. Any acquisition-related costs that arise, except for costs attributable to the issuance of equity instruments or debt instruments, are recognized directly in the statement of profit or loss.



NOTE 1 – MATERIAL ACCOUNTING POLICIES

Contingent consideration

Contingent consideration is a form of consideration in an acquisition in which the acquirer agrees to pay additional cash consideration or equity interests to the former owners (sellers) if certain future events occur. Contingent considerations are measured at fair value.

The initial measurement of the fair value of contingent consideration is based on an assessment of the facts and circumstances that exist at the acquisition date. After initial recognition, contingent consideration to be settled in cash are measured at fair value at each reporting date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss. All profit and loss effects from contingent considerations are recognised in financial income or financial expense.

Put options and call options on acquiring non-controlling interest

In connection with certain acquisitions, Aonic has obtained call options that entitle Aonic to purchase the non-controlling interest. In certain cases, Aonic has issued put options to non-controlling interests that entitle the non-controlling interests to require Aonic to purchase their holdings in the future. A put over non-controlling interest is recognised if the holder of the put option has a (unconditional) right to exercise the put vis-à-vis Aonic. Such a put option is initially recognised as a liability directly against equity, at the present value of the strike price. Subsequent fair value re-measurement is recognised in profit and loss. The liability is presented under contingent consideration.

Tech services related revenue

User acquisition services – Event-based revenue

Aonic provides user acquisition services to partners by acting as a marketing channel to acquire new users for their games or applications. Revenue is recognized when a contractually defined trigger event occurs, typically when an end user installs a game or completes a specified action (e.g., reaching a milestone or objective). These events form the basis of contractual payments and reflect the satisfaction of Aonic's performance obligation. Revenue is recognized at the point in time when the relevant event occurs and Aonic becomes entitled to consideration under the agreement.

Survey revenue

Aonic provides survey and research-related services to business customers. Revenue is generated from the delivery of completed survey responses from users that meet customer-defined targeting and quality criteria. Revenue is recognized when a contractually defined survey completion occurs and the performance obligation has been fulfilled. This is typically at the point in time when a respondent has successfully completed a survey in accordance with agreed specifications and Aonic becomes entitled to consideration under the contract. Revenue is measured based on validated survey completions in accordance with contractual terms.

Technology Services – Revenue share models

Aonic also provides other technology-enabled services, including ad monetization tools and operating a real-time bidding (RTB) ad exchange (Gravite Marketplace). In these arrangements, Aonic typically earns revenue as a share of publishers' advertising income or through a take-rate/margin on ad transactions facilitated via the exchange. Revenue is recognized over time or at a point in time, depending on the nature of the underlying performance obligations and the contractual terms. Where applicable, Aonic assesses whether it acts as principal or agent under IFRS 15 to determine whether revenue should be recognized on a gross or net basis.



NOTE 1 – MATERIAL ACCOUNTING POLICIES

Games related revenue

Advertising related revenue

In-game advertising revenues are recognized at the time of occurrence, specifically when a player consumes an ad within the game or product. This aligns with what the customer is contractually paying for and represents the fulfillment of the performance obligation.

Subscription models

Revenue recognition for subscriptions is contingent upon the nature of the subscription. Monthly subscriptions are recognized in accordance with their monthly sales, ensuring alignment with the contractual relationship established with the player. In essence, revenue is recognized on a monthly basis to accurately reflect the ongoing commitment between the company and the subscriber. Conversely, annual subscriptions are recognized evenly over the contractual period, recognizing revenue throughout the entire duration of the subscription term.

In-app purchases

Aonic has free-to-play games which generate income through micro-transactions. To enhance the gaming experience, users have an opportunity to buy virtual currency in order to purchase virtual items. Users typically pay for virtual currency, in-game currency (IGC), which can be used to obtain virtual items in the game. These virtual items can either be durables or consumables depending on whether they are consumed over time or not. If the virtual items are consumed over time (durable), revenue will be recognized over time. Revenue for an immediate and short-term superpower, known as a consumable, should be recognized directly when it is employed.

Sale of game products

Revenues from sales of games are recognized when the performance obligation is fulfilled. For digital products, this is when the product is downloadable for use. For pre-purchases, sales are recognized as revenues when the game or content can be downloaded by the end customer. This means all pre-purchases are treated as deferred revenue until launch of the respective game. For

sales of physical products, the performance obligation is considered satisfied and revenues are recognised when control of the products are transferred and the risks and benefits reach the customer, which can be either a wholesale or retail customer.

Sales of games to the end customer primarily takes place through platform owners such as Steam, Epic, Sony, Meta and Microsoft. Sometimes sales are made through publishers.

Royalties

Aonic receives sales-based royalties from publishers under publishing agreements, where Aonic acts as the developer of the game. Revenue is recognized in accordance with IFRS 15 when Aonic becomes entitled to consideration, typically based on the underlying sales or usage of the game by end customers. This recognition reflects the economic substance of the arrangement and occurs when the performance obligations under the agreement are satisfied.

Where there is a timing delay between the underlying sales and the receipt of final sales reports from the publisher, Aonic accrues royalty revenue based on the best available estimates of sales during the reporting period. These estimates are developed using historical data, market trends, and preliminary reporting where available. Variable consideration is recognized to the extent that it is highly probable that a significant revenue reversal will not occur when the uncertainty is resolved.

Game passes

Revenue is generated through platforms that grant users access to Aonic's games, with Aonic receiving compensation from these platforms. The recognition of revenue is based on the fulfillment of the performance obligation, as outlined in the contractual agreement, and is self-invoiced by the platforms. Prominent examples of such platforms include Apple Arcade and Google Play Pass.

The precise determination of recognized revenue is contingent

upon the terms specified in the contractual arrangement and the amount based on the calculations performed by or agreed with the platforms. Revenue is recognized based on the period for which the compensation is calculated

Contracting

Contracting involves Aonic developing a game for a publisher or another developer independent of Aonic. Contracting assignments are either work-for-hire projects where revenue is recognized on an ongoing basis according to an hourly rate for the services provided, or co-development assignments which involve two payment components from the publisher to Aonic. One is based on the labour involved in building the game, and the second is a sales-based royalty. This can also be development funding, in which a third party effectively funds a game in return for future economic benefit such as a revenue share.

Revenue from a contract to provide services is recognised in the period in which the services are provided. Revenue can be recognised either according to completion of contract or, more commonly in Aonic, percentage of completion.

Government grants

Grants from government are considered grants related to income. Such grants are netted against the related expense, but should not be included in the calculation of the capitalisation. If a grant has no directly related expense, it is recognised in Other operating income.

Intangible assets

Goodwill

Goodwill is the value by which the purchase price exceeds the fair value of the net assets acquired in a business combination. Goodwill is not amortised but is tested for impairment annually.

Other intangible assets

Intangible assets are classified and recognised as per the table below.

**NOTE 1 – MATERIAL ACCOUNTING POLICIES**

Asset classification	Recognition event	Recognition method
Capitalised expenditure	Internally generated	Development expenditures
Software, products & technology	1. Business combination (PPA) 2. Separate acquisition	1. Fair value 2. At cost
Customer relations	1. Business combination (PPA) 2. Separate acquisition	1. Fair value 2. At cost
Brands, trademarks, licences, patents	1. Business combination (PPA) 2. Separate acquisition	1. Fair value 2. At cost

Intangible assets recognised as part of a purchase price allocation done as a result of an acquisition of a business combination are presented as Acquisition related intangible assets in the Statement of financial position. These are amortised over their useful life, as estimated in the purchase price allocation, typically 2-10 years. Useful life of Software, products & technology does typically not exceed 5 years. The related amortisation is presented under Amortisation of PPA items.

Capitalised expenditure

Capitalised expenditure are intangible assets internally generated, such as technology and game products.

Activities (development expenditure) directly relating to the development and test of identifiable and unique software products that are controlled by the Group, are recognized as capitalised expenditure when the recognition criteria in IAS 38 are met. The criteria are the following:

- The asset must be technically feasible to complete
- There is an intention to complete/use the asset
- The asset is likely to generate future economic benefits
- There are adequate technical, financial and other resources to complete the development
- Expenditure can be reliably measured

The intangible assets are carried at cost less accumulated amortisations and impairment. An intangible asset that is under development and not yet available for use is tested at least annually for impairment by comparing its carrying amount with its recoverable amount. Amortisation begins when the asset is ready for use or when a specific feature has been released. The useful life of completed development is normally 24-36 months, box title games are usually amortised over 24 months while mobile games are amortised over 36 months. Box titles typically follow an accelerated amortisation schedule as shown in the table below.

Month after start	Accumulated amortisation
1	20%
3	35%
6	50%
12	71%
24	100%

For mobile games and other projects that have a more linear cashflow, straight line amortisation is used over the useful life.



NOTE 1 – MATERIAL ACCOUNTING POLICIES

Tangible assets - Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Items of property, plant and equipment shall initially be measured at cost which comprises its purchase price, and any costs directly attributable to prepare the asset for intended use.

Tangible assets are recognized using the cost method. Measurement after recognition is cost less depreciation and any potential impairment. The tangible assets in the Group typically comprise of

- Right-of-use assets
- Leasehold improvements
- Furniture and tools (useful life 2-10 years)
- Computers and hardware (useful life 1-3 years)

which are depreciated on a straight-line basis over their useful life. The useful lives are reviewed annually. If any decrease in useful life are detected, the Group will also test the asset for impairment.

Leases

All leases, except leases with a term of less than 12 months and leases where the underlying asset is of low value, are recognized in the statement of financial position as right-of-use assets, and interest-bearing lease liabilities. Almost all IFRS 16 leases are lease contracts on office premises and are classified as right- of-use assets for buildings.

Impairment of non-financial assets

At each reporting date Aonic reviews the carrying amounts for its non-financial assets to determine whether there is any indicator of impairment. If such an indicator exists then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount exceeds its recoverable amount. An impairment loss is recognised in profit or loss.

Impairment of financial assets measured at amortised cost

Loss allowance for credit losses for trade receivables and contract assets are measured at lifetime expected losses. Loss allowance for bank balances for which the credit risk is low and has not increased since initial recognition is measured at 12 months expected credit losses. As the risk is considered low, no allowance is reported.



NOTE 1 – MATERIAL ACCOUNTING POLICIES

Income tax

Current tax is tax to be paid or received with respect to the current year, or adjustments of current tax attributable to prior periods.

Current income taxes are based on each entity's taxable income for the period. This item includes adjustments for current income tax attributable to previous periods.

Deferred tax is reported in accordance with the balance sheet method on all temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax is calculated using tax rates that are adopted or announced on the balance sheet date and that are expected to apply when the deferred tax asset is realized or when the deferred tax liability is settled.

Deferred tax assets based on loss carry-forwards are recognized to the extent it is deemed likely that the carry-forwards can be used to offset future tax surpluses. The actual outcome may deviate from the assessment made because of factors such as changes in the business climate or in tax regulations.

Shared-based payments

Aonic has share-based incentive programs, consisting of virtual employee stock options (VESOP) and share appreciation rights (SARs), which have been offered to certain employees based on position and performance.

The share appreciation rights plan (SARs) will be settled in cash, while the VESOP is accounted for according to equity settlement.

For equity-settled share-based, VESOP payments, the fair value at the grant date is recognized as an employee expense, with a corresponding increase in equity. The expense is recognized over the vesting period, and no subsequent remeasurement of fair value is performed after the grant date.

For cash-settled share-based, payments, SARs, the fair value of the instruments is measured at the grant date and remeasured at each reporting date using the Black-Scholes formula. This fair value is accrued as an employee expense over the vesting period, with a corresponding increase in liabilities. Changes in fair value are recognized in profit or loss as personnel costs during and after the vesting period until settlement. Any vested instruments at grant date is recognised as an expense in the current reporting period.

Social security charges are paid in cash and are accounted for in consistence with the principles for cash-settled share-based payments, regardless of whether they are related to equity- or cash-settled share-based payments. See NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES for additional information.



NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires the Board of Directors and the Executive Management Team to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, trends and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting estimates are applied for

- Contingent consideration (including liabilities from put options over non-controlling interest), see NOTE 13 - FINANCIAL ASSETS AND LIABILITIES
- Impairment test of goodwill and intangible assets, see NOTE 11 - INTANGIBLE ASSETS
- Taxes, see NOTE 9 – TAXES



NOT 3 – SEGMENT INFORMATION

Management analyses the Aonic's operational performance by classifying diverse business activities into two distinct segments: Tech and Games. These reportable segments have been identified based on our organizational structure and the nature of products and services they encompass. Each of these segments operates with unique business models and offers distinct sets of products and services. The Chief Executive Officer is the chief operating decision maker, and assess the performance of each segment and determines the resource allocation.

Games segment:

Aonic's Games segment specializes in multi-platform game development for mobile, PC, console, and VR, leveraging both proprietary and third-party intellectual properties. Supported by an in-house publishing platform and an extensive brand network, the Games segment generates revenue through diverse channels, including advertising, in-app purchases, subscriptions, game passes, royalties, contract development, and game sales.

Investments within the Games segment are strategically allocated to a pipeline of games, slated for release across various platforms. A significant focus is dedicated to PC/console games within the expansion portfolio, set to be published by Megabit, our internal publisher for PC and console games. The launch of these games will introduce a novel revenue stream, and represents a significant upside potential for the segment.

Key expected growth drivers in the Games segment include:

- 1. Release of box titles from expansion portfolio:** Launching PC/console games through Megabit.
- 2. Continuous releases and improvements in mobile portfolio:** Ongoing efforts to enhance and expand our mobile game offerings

Tech segment:

The Tech segment delivers software and technology services primarily to the video gaming and consumer insights industries. The segment operates a customer engagement platform, through which it provides a vertically integrated user acquisition channel and a research technology business. Through proprietary applications, users engage with games and participate in surveys, enabling the Group to deliver user acquisition services and consumer insights to its B2B clients.

Key expected growth drivers in the Tech segment include:

- 1. Rollout of product improvement roadmap:** An initiative aimed at substantially enhancing our product offerings through a systematic rollout of improvements leveraged by newly established infrastructure.
- 2. International expansion:** We continue to rollout our user acquisition channel globally.
- 3. Expansion of third-party publisher integrations:** Increased integration of survey and game offer modules into third-party applications under revenue share arrangements. This model enables access to new user bases through partner platforms while sharing generated revenue, thereby reducing reliance on direct marketing expenditure.

**NOTE 3 – SEGMENT INFORMATION**

Segments	2025			
Profit and loss	GAMES	TECH	OTHER	GROUP
<i>kEUR</i>				
Revenue	33 927	225 120	-	259 047
<i>Revenue, segment internal</i>	-	47	-47	-
Other operating income	82	2 741	-19	2 804
Own work capitalised	29 385	2 124	-	31 509
Direct costs of revenue	-5 404	-74 588	18	-79 974
User acquisition costs	-4 677	-91 665	-0	-96 342
Personnel costs	-43 034	-11 240	-1 700	-55 975
Other external expenses	-17 729	-9 766	-2 140	-29 635
Other operating expenses	-23	-4 870	-155	-5 048
Adjusted EBITDA	-7 472	37 902	-4 043	26 386
Items affecting comparability	-1 063	-4 084	-4 914	-10 061
Depreciation	-1 780	-1 033	-244	-3 057
Amortisation and impairment (non-PPA items)	-45 624	-606	-	-46 230
Amortisation and impairment (PPA items)	-169 346	-17 599	-	-186 945
Operating profit	-225 285	14 580	-9 201	-219 907
Profit or loss from associated companies	-	133	-	133
Financial net (income and expense)	-2 650	-2 360	-2 365	-7 376
Profit or loss before tax	-227 936	12 353	-11 566	-227 149

The column with Other mainly represents costs on HQ level in the parent company, such as transaction costs and costs for group management. It also contains certain group eliminations. koncernelimineringar.

**NOTE 3 – SEGMENT INFORMATION**

Segments	2024			
Profit and loss	GAMES	TECH	OTHER	GROUP
<i>kEUR</i>				
Revenue, segment internal	43 142	130 962	-	174 104
<i>Other operating income</i>	99	177	-276	-
	175	1777	83	2 035
Own work capitalised				
Direct costs of revenue	27 207	1 635	-	28 842
User acquisition costs	-6 234	-20 868	31	-27 070
Personnel costs	-6 779	-61 414	-	-68 193
Other external expenses	-43 620	-8 913	-600	-53 133
Other operating expenses	-16 073	-4 229	-1 482	-21 783
Adjusted EBITDA	-8	-744	-268	-1 019
Adjusted EBITDA	-2 091	38 384	-2 511	33 783
Items affecting comparability	-1 270	-1 596	327	-2 539
Depreciation	-1 758	-752	-77	-2 587
Amortisation and impairment (non-PPA items)	-8 134	-330	-	-8 464
Amortisation and impairment (PPA items)	-21 570	-9 831	-	-31 400
Operating profit	-34 823	25 876	-2 261	-11 208
Profit or loss from associated companies	-	293	-	293
Financial net (income and expense)	-2 907	219	-8 304	-10 992
Profit or loss before tax	-37 730	26 388	-10 565	-21 907

The column with Other mainly represents costs on HQ level in the parent company, such as transaction costs and costs for group management. It also contains certain group eliminations.

**NOTE 3 – SEGMENT INFORMATION**

Segment revenue	2025			
<i>KEUR</i>	GAMES	TECH	OTHER	GROUP
Region				
Europe	3 873	37 932	-	41 805
North America	27 649	68 112	-	95 762
MENA	1 921	76 144	-	78 065
Other	483	42 932	-	43 415
Revenue, external	33 927	225 120	-	259 047
Revenue, segment internal	-	47	-47	-
Total segment revenue	33 927	225 167	-47	259 047

Revenue from customers in Aonic's country of domicile, Sweden, amounted to €3k in Games and €1 732k in Tech in 2025.

Segment revenue	2024			
<i>KEUR</i>	GAMES	TECH	OTHER	GROUP
Region				
Europe	7 171	29 374	-	36 545
North America	32 834	21 284	-	54 119
MENA	2 673	62 943	-	65 615
Other	464	17 361	-	17 826
Revenue, external	43 142	130 962	-	174 104
Revenue, segment internal	99	177	-276	-
Total segment revenue	43 241	131 139	-276	174 104

Revenue from customers in Aonic's country of domicile, Sweden, amounted to €7k in Games and €11k in Tech in 2024.

**NOTE 3 – SEGMENT INFORMATION**

Segment non-current assets	2025			
<i>KEUR</i>	GAMES	TECH	OTHER	GROUP
Region				
Sweden	-	152 588	532	153 120
Germany	316	113 725	-	114 041
United Kingdom	12 908	-	-	12 908
Lithuania	27 807	-	-	27 807
United States	17 720	-	-	17 720
Canada	1 375	-	-	1 375
Total non-current assets	60 125	266 313	532	326 971

Segment non-current assets	2024			
<i>KEUR</i>	GAMES	TECH	OTHER	GROUP
Region				
Sweden	4 336	-	42	4 378
Germany	1 698	113 734	-	115 432
United Kingdom	120 160	-	-	120 160
Lithuania	41 208	-	-	41 208
United States	79 895	-	-	79 895
Canada	10 225	-	-	10 225
France	-	138	-	138
Total non-current assets	257 521	113 872	42	371 435

Distribution of non-current assets (intangible assets, PPE and RUA) takes place on the basis of the country where the entity is based.

**NOTE 4 - REVENUE**

Revenue from contracts with customers	2025	2024
<i>kEUR</i>	12M	12M
Bookings	258 328	173 770
Deferred revenue in-app purchases	7	-5
Deferred revenue other	712	340
Revenue	259 047	174 104
- of which:		
<i>Tech</i>		
Revenue recognised over time (services)	225 120	130 962
Revenue recognised at a point in time (digital goods and licences)	-	-
<i>Games</i>		
Revenue recognised over time (services)	30 382	37 706
Revenue recognised at a point in time (digital goods and licences)	3 545	5 436
Assets and liabilities arising from contracts with customers		
<i>kEUR</i>	2025-12-31	2024-12-31
Assets		
Work in progress	10	61
<i>Liabilities</i>		
Deferred revenue in-app purchases	5	11
Deferred revenue other	1 754	2 466
Deferred revenue	1 759	2 477

The deferred revenue is expected to be recognised as revenue within one year or less. There is no single external customer where revenue amount to 10% or more of total revenue.

**NOTE 4 - REVENUE**

Revenue per country	2025	2024
<i>kEUR</i>	12M	12M
Country		
Israel	76 730	65 263
United States of America	94 986	53 650
Hong Kong	9 451	9 994
Ireland	1 825	8 857
United Kingdom	7 550	8 675
Germany	10 743	4 584
Cyprus	6 189	4 454
Turkey	24 222	2 949
Spain	483	2 335
France	4 565	406
Other	22 301	12 938
Revenue	259 047	174 104

**NOTE 5 – OTHER PROFIT AND LOSS ITEMS**

Other operating income and expenses	2025	2024
<i>kEUR</i>	12M	12M
<i>Other operating income</i>		
Exchange rate differences	2 262	1 434
Other	542	600
Other operating income	2 804	2 035
<i>Other operating expenses</i>		
Exchange rate differences	-5 044	-1 021
Other	-4	2
Other operating expenses	-5 048	-1 019
Items affecting comparability	2025	2024
<i>kEUR</i>	12M	12M
Insurance - acquisition related	-8	-
Legal costs - acquisition related	-1 720	-376
Consultant and other - acquisition related	-115	-1
Other external services - IAC	-92	-455
LTIP and non-recurring compensation	-7 841	-11 956
Other	-286	0
Items affecting comparability	-10 061	-12 788

For more information on LTIP expenses, see NOTE 7 - EMPLOYEES AND PERSONNEL COSTS.

**NOTE 6 - AUDIT FEES**

Audit fees	2025	2024
<i>kEUR</i>	12M	12M
Auditing assignment, KPMG	-398	-247
Other audit activities, KPMG	-18	-
Auditing assignment, other	-216	-173
Tax advice, other	-32	-26
Audit fees	-665	-447

Audit services refer to the legally required examination of the annual report and the book-keeping, the Board of Director's and the Managing Director's management and other audit and examinations agreed-upon or determined by contract. This includes other work assignments which rest upon the Company's auditor to conduct, and advising or other support justified by observations in the course of examination or execution of such other work assignments. Auditing assignment, other, relates to statutory audits of Group companies, which was carried out by auditors other than KPMG.

**NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES**

Salaries and employee benefits	2025	2024
<i>KEUR</i>	12M	12M
Salaries	-51 154	-48 476
Statutory social security contributions	-6 800	-5 878
Pensions, defined contributions	-983	-1 071
Government grants for staff	5 919	5 428
Other personnel costs	-2 956	-3 136
Personnel costs	-55 975	-53 133
LTIP and non-recurring compensation	-7 841	-11 956
Total personnel costs	-63 815	-65 089

Pensions are defined contribution plans

Remuneration of Board of Directors and other key executives	2025				Total
	Base Salary	Variable compensation	Pension costs	Share-based compensation	
<i>KEUR</i>					
<i>Fees to Board of directors</i>					
Board of directors	-	-	-	-	-
<i>Remuneration to Senior Executive Management</i>					
CEO (board director)	341	-	201	472	1 014
CFO (board director)	212	-	119	126	456
Other senior executives (1 person)	417	-	3	-	419

Remuneration of Board of Directors and other key executives	2024				Total
	Base Salary	Variable compensation	Pension costs	Share-based compensation	
<i>KEUR</i>					
<i>Fees to Board of directors</i>					
Board of directors	-	-	-	-	-
<i>Remuneration to Senior Executive Management</i>					
CEO	62	-	34	3 147	3 243
Other senior executives (2 persons)	206	-	94	3 586	3 886

**NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES**

Average number of employees	2025	2025	2025	2024	2024
	Men	Women	Other / not disclosed	Men	Women
United States	96	29	2	80	29
United Kingdom	168	43	4	199	63
Germany	85	54	-	75	36
Sweden	4	4	-	4	1
Lithuania	47	41	-	57	54
France	1	1	-	2	4
Canada	41	7	-	60	13
Poland	3	-	-	-	-
Spain	1	-	-	-	-
Ireland	2	1	-	-	-
United Arab Emirates	1	-	-	-	-
Total	448	178	6	476	197
				2025	2024
Total average number of employees				632	673

Gender distribution, Board of Directors and other senior executives	2025	2025	2024	2024
	Men	Women	Men	Women
Board of directors	3	-	3	-
Senior Executive Management	3	-	3	-



NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES

LTIP - Share based payments

A long-term incentive plan (LTIP) was roll-out in December 2024. The plan consists of 201 497 568 instruments of a virtual stock option plan (VESOP) and share appreciation rights (SARs). The program is directed to around 300 employees. The instruments were granted without any consideration, and the cost is recognised in accordance with IFRS2. Exercise and settlement of the instruments is contingent on future liquidity event such as an initial public offering or trade sale and is not expected to have any negative cash flow impact for the group prior to settlement, i.e a qualifying liquidity event.. The instruments have varying start dates of vesting, and vests over 4 years. The average remaining service period is approximately 3 years.

The share appreciation rights plan, amounting to 18 449 375 instruments, will be settled in cash, while the VESOP is accounted for according to equity settlement under IFRS2. As of the reporting date, there is no difference in fair value between instruments accounted for according to cash and equity settlement. For equity-settled share-based payments, the fair value at the grant date is recognized as an employee expense, with a corresponding increase in equity. The expense is recognized over the vesting period, and no subsequent remeasurement of fair value is performed after the grant date.

For cash-settled share-based payments, the fair value of the instruments is measured at the grant date and remeasured at each reporting date using the Black-Scholes formula. This fair value is accrued as an employee expense over the vesting period, with a corresponding increase in liabilities. Changes in fair value are recognized in profit or loss as personnel costs during and after the vesting period until settlement. A portion of the instruments have vested at grant date, and this portion have been recognised as an expense in the current reporting period.

The initial 173 830 098 instruments of those accounted for as equity settled, have an exit event as a non-vesting condition. For these instruments, a probability adjustment has been applied to the fair value of each instrument to reflect the risk that no exit event will occur, despite the options being in-the-money, reducing the fair value of these instruments with 25 %.

For 2025, the expenses related to the equity settled portion amounted to €-5.1m, including any social security expenses, while the cash-settled portion amounted to €-0.7m. The related liability for the cash settled part amounted to €1.3m. Total social security provisions amounted to €3.7m.

**NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES****Quantity & Weighted Average Prices**

Activity	Number of instruments	Weighted Average Strike Price
Outstanding OB (01/01/2025)	271 856 553	0.22
Granted	10 678 401	0.28
Exercised	0	0.00
Released	0	0.00
Adjusted	663 959	0.28
Performance Adjusted	0	0.00
Modification Adjusted	0	0.00
Cancelled	-56 137 764	0.22
Terminated	-25 563 581	0.22
Expired	0	0.00
Moved In	0	0.00
Moved Out	0	0.00
Outstanding CB (31/12/2025)	201 497 568	0.28
Weighted average market price of settled instruments at settlement during the period		0.00

**NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES****Outstanding Instruments Overview**

Strike price	Number of instruments	Weighted Average remaining contractual life	Vested instruments 31/12/2025
0.22	0	0.00	0
0.28	201184 068	4.00	119 062 008
0.30	313 500	4.00	0
Total	201 497 568		119 062 008

Granted Instruments 01/01/2025-31/12/25

Instrument	Virtual Options / SARs
Contractual life*	4.75
Strike price	0.26
Share price	0.26
Expected lifetime	2.0
Volatility	36.0%
Interest rate	2.02%
Dividend	0
FV per instrument*	0.08

*Weighted average parameters at grant of instrument

**NOTE 8 - FINANCIAL INCOME AND EXPENSES**

Financial income and expense, net	2025	2024
<i>KEUR</i>	12M	12M
Interest income	1 741	183
Interest expenses on bonds	-11 205	-9 755
Interest expense, other	-1 450	-1 973
Interest expense from discounting of contingent considerations	-1 722	-1 029
Net interest	-12 637	-12 573
Exchange rate gains	2 046	2 216
Exchange rate losses	-7 569	-1 785
Net exchange rate differences	-5 523	431
Change in FV of contingent consideration/NCI put	9 860	1 150
Gain from shares in associates	936	-
Gain from financial assets	-11	1
Other financial items	10 784	1 151
Net financial items	-7 376	-10 992
- of which		
Financial income	15 669	4 431
Financial expenses	-23 045	-15 423

Interest expenses on bonds and other interest expenses and income are calculated based on application of the effective interest method.

Finance expenses are recognized in the period to which they are attributable.

**NOTE 9 – TAXES**

Current tax	2025	2024
<i>KEUR</i>	12M	12M
Current tax	-2 473	-10 698
Adjustment from previous years	94	-71
Other	-	-110
Total current tax	-2 379	-10 879
Deferred tax		
Deferred tax related to temporary differences	15 611	3 290
Deferred tax on loss carry forwards	-53	-1 832
Deferred tax attributable to prior years	-1 830	4 339
Total deferred tax	13 728	5 797
Reported tax in the income statement	11 349	-5 082

**NOTE 9 – TAXES**

Reconciliation of effective tax rate	2025	2024
<i>kEUR</i>	12M	12M
Profit/loss before tax	-227 149	-32 156
Tax at applicable rate 20,6 %	45 162	6 624
Difference in foreign tax rates	8 992	-1 310
Non-taxable income	875	43
Non-deductible expenses	-30 729	-2 322
Result from associated companies	11	95
Current tax attributable to previous years	94	-71
Deferred tax attributable to previous years	-1 830	4 339
Not recognised deferred tax asset on losses carried forward	-13 025	-13 092
Utilization of previous non-capitalized loss carry forward	482	450
Tax attributable to change in taxation rates	193	184
Other	1 123	-23
Reported tax	11 349	-5 082
Effective tax rate in %	-5%	16%

**NOTE 9 – TAXES**

Change in net deferred tax liabilities (net of assets)	2025-12-31	2024-12-31
Opening balance, net	28 933	33 897
Recognized in profit and loss	-13 728	-5 797
Business combinations	5 223	-
Other	0	-7
Translation difference	-983	840
Closing balance net	19 445	28 933

Deferred tax asset attributable to	2025-12-31	2024-12-31
Right of use assets	1 414	1 900
Property, plant and equipment	236	202
Losses carried forward	229	64
Other receivables	-	-
Other liabilities	720	538
Pension	18	18
Sum deferred tax assets	2 617	2 722
Netted against deferred tax liabilities	-1 209	-1 567
Carrying amount	1 408	1 155

**NOTE 9 – TAXES**

Deferred tax liabilities attributable to	2025-12-31	2024-12-31
Lease liability	1157	1544
Intangible assets	19108	28349
Property, plant and equipment	65	51
Other liabilities	1733	1712
Other receivables	-	-
Sum deferred tax liabilities	22 063	31 656
Netted against deferred tax assets	-1209	-1567
Carrying amount	20 854	30 088

Losses carried forward	2025-12-31	2024-12-31
Accumulated loss carryforwards	91944	42300
- whereof accumulated unrecognised loss carryforwards	90791	42039

A significant portion of deferred tax assets related to loss carry forward has not been recognized, as it is currently not considered probable that sufficient future taxable profits will be available to utilize them.

**NOTE 10 – EARNINGS PER SHARE**

Earnings per share	2025	2024
<i>kEUR</i>	12M	12M
<i>Average number of shares (in millions)</i>		
Ordinary shares, undiluted	1 820	1 820
Ordinary shares, diluted	1 820	1 820
Net profit attributable to parent company's shareholders	-204 033	-35 057
<i>Earnings per share (parent company's shareholder)</i>		
Undiluted, EUR/share, Ordinary	-0.1121	-0.0193
Diluted, EUR/share, Ordinary	-0.1121	-0.0193

As of 2025-12-31 no instruments had dilutive effect. For more information on instruments that could have dilute effect in the future, see information on LTIP and shared-based payments in NOTE 7 - EMPLOYEES AND PERSONNEL EXPENSES.



NOTE 11 - INTANGIBLE ASSETS

	2025					
Intangible assets		Software, products & technology	Customer relations	Brands, trademarks, licences, patents	Goodwill	TOTAL
<i>KEUR</i>	Capitalised expenditure					
2025-12-31						
Cost						
Opening balance	52 111	45 917	73 141	40 372	233 732	445 274
Investments for the year	31 509	-	-	939	-	32 448
Business combination	-	151 266	-	1 175	16 698	169 139
Reclassification/Internal transfers	250	-	-	-250	-	0
Translation differences	-3 846	-2 608	-2 863	-1 224	-9 175	-19 716
Closing balance	80 024	194 576	70 278	41 012	241 256	627 145
Depreciation and impairment						
Opening balance	-11 629	-25 765	-33 140	-10 829	-	-81 362
Amortisation for the year	-16 865	-21 098	-10 215	-50	-	-48 227
Impairments for the year	-29 312	-2 809	-12 490	-22 355	-117 978	-184 944
Translation differences	1 796	1 709	1 600	515	2 654	8 275
Closing balance	-56 009	-47 963	-54 244	-32 718	-115 324	-306 259
Closing carrying amount	24 015	146 612	16 034	8 294	125 932	320 886



NOTE 11 - INTANGIBLE ASSETS

	2024					
Intangible assets		Software, products & technology	Customer relations	Brands, trademarks, licences, patents	Goodwill	TOTAL
<i>KEUR</i>	Capitalised expenditure					
2024-12-31						
Cost						
Opening balance	20 467	44 421	71 407	39 216	227 876	403 388
Investments for the year	28 842	-	-	1 814	-	30 656
Business combination	-	-	-	-	-	-
Reclassification/Internal transfers	1 688	-	-	-1 688	-	-
Translation differences	1 114	1 496	1 734	1 029	5 856	11 230
Closing balance	52 111	45 917	73 141	40 372	233 732	445 274
Depreciation and impairment						
Opening balance	-2 987	-12 470	-19 487	-5 198	-	-40 141
Amortisation for the year	-8 463	-12 689	-13 151	-5 562	-	-39 864
Translation differences	-180	-607	-502	-69	-	-1 357
Closing balance	-11 629	-25 765	-33 140	-10 829	-	-81 362
Closing carrying amount	40 482	20 152	40 002	29 544	233 732	363 912



NOTE 11 - INTANGIBLE ASSETS

Assets acquired through normal course of business, or internally developed, is shown on the row Investments for the year. The Business combination row reflects assets from acquired business combinations.

Goodwill is monitored by management and tested for impairment at the level of the cash-generating units (CGUs). Within the Games segment, goodwill is allocated to individual mobile game businesses, which are tested separately, and to a group of businesses within PCC (Box titles), which are tested together as one CGU. The recoverable amount is based on value in use, which is the present value of the expected future cash flows without regard to potential future expansions of operations and restructuring. Impairment test of goodwill is done at least annually, or when triggered by events.

During the fourth quarter of 2025, impairment losses amounting to €179.4m were recognised within the Games segment. The impairment comprised €118.0m relating to goodwill, €32.1m relating to acquisition-related intangible assets and €29.3m relating to capitalised development expenditure. The impairment reflects revised expectations regarding future cash flows and returns in the Games segment, driven by continued challenging market conditions, certain games with less satisfactory milestone development, and updated long-term assumptions including lower expected investment levels and revised timing and commercial performance of future releases.

Following the impairment, goodwill allocated to the Games segment amounts to €24.0m (2024: €148.5m), all of which relates to mobile game businesses. At year-end, the remaining goodwill within the Games segment relates to two individual mobile game CGUs with carrying amounts of approximately €17m and €7m respectively. No goodwill remains allocated to the PCC (Box titles) CGU. Goodwill allocated to the Tech segment amounts to €101.9m (2024: €85.2m). Total goodwill at year-end amounts to €125.9m (2024: €233.7m).

Key factors for the impairment test of goodwill are the estimated cash flows for the upcoming five years, anticipated growth beyond

the forecast period of 2 percent, and a discount rate aligned with the weighted average cost of capital (WACC) before tax of 14 percent for the Tech segment and 15 percent for the Games segment. The management has established assumptions for revenue growth in years 2–5, which include performance impact from release of new games. The projections are based on a combination of past historical performance, current roadmap of expansion plans within Tech and pipeline of new games.

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations using cash flow projections approved by management. The outcome remains sensitive to the performance of new titles in the expansion portfolio being released over the coming years.

Following the impairment recognised in 2025, the recoverable amounts of the Games CGUs equal their carrying amounts at 31 December 2025. Accordingly, there is no headroom in the Games CGUs at year-end. Any adverse change in key assumptions, including reductions in revenue growth or margins or increases in the discount rate, would result in further impairment.

For the Tech segment, the recoverable amount exceeds the carrying amount and management has assessed that reasonably possible changes in key assumptions would not result in impairment.

**NOTE 11 - INTANGIBLE ASSETS****Goodwill per segment***KEUR*

	2025-12-31	2024-12-31
Games	23 997	148 495
Tech	101 935	85 237
Total	125 932	233 732



NOTE 12 – PROPERTY PLANT AND EQUIPMENT

	2025				
Tangible assets					
<i>KEUR</i>	Leasehold improvements	Furniture and tools	Vehicles	Computers & hardware	TOTAL
2025-12-31					
Cost					
Opening balance	427	572	-	2 971	3 970
Investments for the year	21	165	-	847	1 034
Business combination	-	1	4	5	10
Sold/Scrapped	-	-61	-	-56	-117
Reclassification/Internal transfers	-	-	-	-	-
Translation differences	-18	-24	-	-146	-188
Closing balance	431	653	4	3 621	4 708
Depreciation and impairment					
Opening balance	-71	-381	-	-1 776	-2 228
Sold/Scrapped	-	55	-	51	106
Reclassification/Internal transfers	-	-	-	-	-
Depreciation for the year	-53	-163	-3	-727	-946
Translation differences	3	22	-	90	115
Closing balance	-121	-467	-3	-2 363	-2 954
Closing carrying amount	309	186	1	1 258	1 754



NOTE 12 – PROPERTY PLANT AND EQUIPMENT

	2024			
Tangible assets		Furniture & tools	Computers & hardware	TOTAL
<i>KEUR</i>	Leasehold improvements			
2024-12-31				
Cost				
Opening balance	372	548	2 351	3 271
This year's gross investments	40	35	571	646
Business combination	-	-	-	-
Sold/Scrapped	-	-15	-5	-20
Reclassification/Internal transfers	-	-1	-	-1
Translation differences	15	5	54	75
Closing balance	427	572	2 971	3 970
Depreciation and impairment				
Opening balance	-13	-318	-973	-1304
Sold/Scrapped	-	15	4	19
Reclassification/Internal transfers	-	1	-	1
Depreciation for the year	-57	-76	-793	-927
Translation differences	-1	-2	-14	-18
Closing balance	-71	-381	-1 776	-2 228
Closing carrying amount	356	191	1 194	1 742

**NOTE 13 - FINANCIAL ASSETS AND LIABILITIES**

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Valuation of financial assets and liabilities <i>KEUR</i>	2025		FVTPL					
	Valuation method	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Other non-current financial assets	Amortised Cost	-	442	442	-	-	-	-
Accounts receivable	Amortised Cost	-	62 390	62 390	-	-	-	-
Other current receivables	Amortised Cost	-	6 324	6 324	-	-	-	-
Cash and cash equivalents	Amortised Cost	-	21 591	21 591	-	-	-	-
Financial liabilities								
Contingent consideration and NCI put liabilities	FVTPL	31 536	-	31 536	-	-	31 536	31 536
Bonds	Amortised Cost	-	126 902	126 902	-	-	-	-
Shareholder loans	Amortised Cost	-	-	-	-	-	-	-
Lease liabilities	Amortised Cost	-	5 300	5 300	-	-	-	-
Liabilities to credit institutions	Amortised Cost	-	367	367	-	-	-	-
Trade payables and other payables	Amortised Cost	-	19 636	19 636	-	-	-	-
Other current liabilities	Amortised Cost	-	2 721	2 721	-	-	-	-



NOTE 13 - FINANCIAL ASSETS AND LIABILITIES

Valuation of financial assets and liabilities <i>KEUR</i>	2024		FVTPL					
	Valuation method	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Other non-current financial assets	Amortised Cost	-	445	445	-	-	-	-
Accounts receivable	Amortised Cost	-	26 625	26 625	-	-	-	-
Other current receivables	Amortised Cost	-	7 955	7 955	-	-	-	-
Cash and cash equivalents	Amortised Cost	-	26 887	26 887	-	-	-	-
Financial liabilities								
Contigent consideration and NCI put liabilities	FVTPL	13 529	-	13 529	-	-	13 529	13 529
Bonds	Amortised Cost	-	68 602	68 602	-	-	-	-
Shareholder loans	Amortised Cost	-	-	-	-	-	-	-
Lease liabilities	Amortised Cost	-	7 152	7 152	-	-	-	-
Liabilities to credit institutions	Amortised Cost	-	320	320	-	-	-	-
Trade payables and other payables	Amortised Cost	-	16 563	16 563	-	-	-	-
Other current liabilities	Amortised Cost	-	951	951	-	-	-	-



NOTE 13 - FINANCIAL ASSETS AND LIABILITIES

Financial assets at amortized cost

The Group's financial assets carried at amortised cost in all material respects consist of cash & cash equivalents, accounts receivable and other current receivables of an operating nature. Receivables are charged with expected credit losses.

Financial liabilities

Financial liabilities are measured at amortised cost except for:

1. Financial liabilities at fair value through profit or loss. Such liabilities, including put options over NCI that are liabilities, shall be subsequently measured at fair value.
2. Contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration, based on future performance, shall subsequently be measured at fair value with changes recognized in profit or loss.

Financial liabilities at amortised cost are at initial recognition measured at fair value including transaction costs. After initial recognition, they are measured at the effective interest rate method. Financial liabilities at amortised costs consists primarily of Lease liabilities and Trade payables and other payables.

Contingent considerations are valued at fair value through profit and loss, as these are based on future performance. The liability is reported at the discounted present value, or in the case of put options over NCI, the discounted expected strike price.

**NOTE 13 - FINANCIAL ASSETS AND LIABILITIES****Financial instruments, level 3***KEUR*

	2025	2024
Opening balance, 1 January	13 529	23 904
Business combination	29 891	342
Interest expenses from discounting	1 722	1 029
Settlement/payment of liability	-2 710	-11 323
Revaluation of fair value	-9 860	-1 150
Exchange rate differences reported in profit and loss	-982	559
Translation differences	-55	168
Closing carrying amount, 31 December	31 536	13 529
- of which contingent consideration	30 711	6 502
- of which NCI put liabilities	825	7 027

Aonic applies the probability-weighted average of payouts associated with each possible outcome (probability-weighted payout approach) when measuring fair value of contingent consideration. Fair value of Contingent consideration is estimated by discounting the expected cash flows at an appropriate discount rate. The discount rate applied is derived, when appropriate, from the Internal Rate of Return (IRR) calculated in conjunction with the Purchase Price Allocation (PPA) of the acquisition of the related business combination.

Other key model inputs in the fair value calculation is the forecast of the contractually agreed performance metric. As of 2025-12-31, a 5 % increase (decrease) in the performance metric across all contingent considerations and NCI put liabilities would result in a 2 % increase (-2% decrease) in the carrying amount. As of 2025-12-31, the possible range of outcome of payouts relating to contingent consideration is from €0.2m (undiscounted) and higher (no maximum).

Fair value of instruments not reported at fair value

The carrying amount of cash and cash equivalents, accounts receivable, other current receivables, other long-term liabilities, liabilities to credit institutions, trade payables and other payables represent a reasonable approximation of fair value.

Aonic has issued bonds, measured at amortised cost, which has a fair value of €130.6m as of 2025-12-31. The total nominal amount of the bonds is €125m. The bonds are secured by first priority pledges over the shares in certain (material) Group companies and security over certain material intragroup loans from the issuer to a subsidiary.

**NOTE 14 - ACCOUNTS RECEIVABLE****Accounts receivable***KEUR*

	2025-12-31	2024-12-31
Accounts receivable - trade	62 747	26 995
Write-downs of accounts receivable	-357	-369
Accounts receivable	62 390	26 625

For further information on credit risk, see NOTE 21 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT.

NOTE 15 – OTHER RECEIVABLES**Other current receivables***KEUR*

	2025-12-31	2024-12-31
Other current receivables	6 498	8 724
Prepaid expenses	3 103	2 518
Accrued revenue and income	2 056	2 817
Other current receivables	11 657	14 059

NOTE 16 – CASH**Cash and cash equivalents***KEUR*

	2025-12-31	2024-12-31
Cash (bank)	21 591	26 887
Cash and cash equivalents	21 591	26 887

**NOTE 17 – EQUITY****Shares outstanding***KEUR*

	Ordinary shares	Preference shares	Total shares
Number of shares, 2024-12-31	1 820 045 440	-	1 820 045 440
Share issue	-	-	-
Number of shares, 2025-12-31	1 820 045 440	-	1 820 045 440

Share capital

Share capital consists of the 1 820 045 440 ordinary shares outstanding. The shares are denominated in EUR with a par value of 0.000033. The ordinary shares carry one vote per share.

Share premium

Share premium consists of any additional amount received above the nominal value of shares issued, reflecting the premium investors paid for acquiring shares. Moreover, any equity contribution made is also included in share premium. In 2025, share premium increased €133.6m, of which €74.4m was made in cash, and the remaining was made as equity contributions to settle promissory notes.

Reserves

Reserves encompass accumulated profits or surplus funds retained for specific purposes, in this case most notably currency translation differences (translation reserve) reported through the Statement of Other Comprehensive Income. The translation reserve comprises all foreign currency differences arising from the translation of foreign operations.

Reserves	2025			
	Translation difference	Total Majority Shareholders	Non-Controlling Interests	Total
<i>KEUR</i>				
Opening carrying amount 1 January 2025	2 281	2 281	-211	2 069
Translation differences for the year	-4 669	-4 669	-1 680	-6 349
Translation differences attributable to associates	3	3	-	3
Closing carrying amount 31 December 2025	-2 385	-2 385	-1 892	-4 277

**NOTE 17 – EQUITY**

Reserves	2024				
	<i>KEUR</i>	Translation difference	Total Majority Shareholders	Non-Controlling Interests	Total
Opening carrying amount 1 January 2024		-4 692	-4 692	-1 340	-6 032
Translation differences for the year		6 973	6 973	1 129	8 102
Closing carrying amount 31 December 2024		2 281	2 281	-211	2 069

Retained earnings

Retained earnings denote the cumulative net profits retained by the company after distributing dividends to shareholders. The initial recognition of put options over NCI are reported directly in retained earnings (no impact in 2025).

NOTE 18 – TRADE PAYABLES AND OTHER PAYABLES

Trade payables and other payables	2025-12-31	2024-12-31
<i>KEUR</i>		
Trade payables and operating liabilities	19 636	16 563
Other current liabilities	2 721	951
Accrued expenses	7 890	8 377
Trade payables and other payables	30 247	25 891

**NOTE 19 – LEASES**

Right of Use Asset <i>KEUR</i>	2025		Total
	Office Premises	Others	
Opening Balance at January 1st	5 732	50	5 782
New / finished Leases	579	80	659
Depreciation	-2 034	-77	-2 111
Closing Balance at December 31	4 277	54	4 331

Right of Use Asset <i>KEUR</i>	2024		Total
	Office Premises	Others	
Opening Balance at January 1st	6 841	103	6 944
New / finished Leases	499	-	499
Depreciation	-1 608	-53	-1 661
Closing Balance at December 31	5 732	50	5 782

Expenses related to Leases <i>KEUR</i>	2025 12M	2024 12M
Depreciation	-2 111	-1 661
Interest Expense	-609	-595
Revaluation of Leases	-31	-
Gain on lease termination	354	-
Total	-2 396	-2 256

**NOTE 19 – LEASES**

Maturity Analysis		
<i>KEUR</i>	2025-12-31	2024-12-31
Less than one year	3 308	2 189
One to five years	3 816	6 371
More than five years	-	574
Total undiscounted lease liabilities at 31 December	7 124	9 134
Lease liabilities included in the statement of financial position at 31 December	5 300	7 152
Current	2 138	2 131
Non-Current	3 162	5 021

Amounts recognized in the statement of cash flows	2025	2024
<i>KEUR</i>	12M	12M
Repayment of Lease Liability	-2 049	-1 592
Interest paid on Leases	-609	-595
Total cash outflow for leases	-2 657	-2 187



NOTE 19 – LEASES

The tables above present lease information with the Group as the lessee. The Group recognizes right-of-use assets and lease liabilities for leases, which are included in the balance sheet. Lease liabilities are valued at the present value of the remaining leasing fees, discounted by funding base rates (applicable local IBOR rate) with a risk premium, e.g. the incremental borrowing rate. Expenses related to leases are recognized in the income statement as depreciation of the asset and interest expense on the lease liability.

The reported right-of-use assets primarily relate to properties, which represent 99 percent of the total value of right-of-use assets, while other assets mainly comprise vehicle leases. Some property leases contain extension options that are exercisable up to one year before the end of the non-cancellable contract period. These extension options are at the discretion of the Group rather than the lessor. At lease commencement, the Group assesses whether it is reasonably certain to exercise these options.

**NOTE 20 – CASH FLOW SPECIFICATION**

Items not affecting cash	2025	2024
<i>KEUR</i>	12M	12M
Reversal of depreciation	236 232	42 451
Capital gain/loss from fixed assets	71	1
Capital gain/loss from financial fixed assets	-1 058	111
FV revaluation effects of contingent consideration and put options over NCI	-9 860	-1150
Changes accrued interest	3 526	3 051
Unrealized financial exchange gains/losses	3 878	-583
Unrealized exchange impact operating activities	3 104	475
Unrealised LTIP expenses	6 234	10 249
Other non-cash items	-205	1 328
Items not affecting cash	241 922	55 934
Interest paid	2025	2024
<i>KEUR</i>	12M	12M
Interest received	1 741	183
Interest paid	-11 709	-11 331
Changes in liabilities attributed to cash flow activities	2025	2024
<i>KEUR</i>		
Opening carrying amount, 1 January	83 236	123 688
Proceeds from borrowings	57 367	20 901
Repayment of borrowings	-3 276	-9 313
Business combinations	29 987	342
Non-cash movements	-8 138	-54 743
Exchange differences	-1 036	727
Other	2 043	1 635
Closing carrying amount, 31 December	160 184	83 236

Non-cash movements consist primarily of effects related to contingent consideration and NCI put liabilities. Other consists primarily of interest expense on bonds attributed to operating cash flow.



NOTE 21 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group is exposed to various financial risks as a result of its financing and operations. The Group's key financial risks are continuously monitored and followed up on. The aim is to limit the Group's financial risks, and ensure that the Group has appropriate and secure financing for its current needs.

Capital management

Aonic aims to optimise its capital structure while also being subject to the terms and covenants stipulated in its bond terms and conditions. Aonic defines capital as borrowings and equity, which at December 31 amounted to 340 209k (364 574k).

The capital structure is measured by monitoring the key performance indicator Leverage Ratio, Net Debt/Adjusted EBITDA, or the equivalent on a pro forma basis.

In managing capital allocation, the Group applies a disciplined investment framework. Capital is allocated between organic growth initiatives, acquisitions and debt reduction based on expected risk-adjusted returns, liquidity considerations and leverage capacity.

Significant investments, including new game development projects and acquisitions, are subject to centralized approval processes and defined return thresholds. Investment decisions are evaluated against projected cash flows, required capital deployment and impact on leverage metrics. Marketing and user acquisition investments are continuously monitored against defined return metrics to ensure efficient capital utilisation..

Currency risk

The Group operates internationally and is exposed to currency risks from various currency exposures. Currency risk arises through future business transactions, recognized assets and liabilities, as well as net investments in foreign operations. Currency risk occurs when future business transactions, recognized assets and liabilities are denominated in currencies other than the functional currency of the Group entities. The risk can be divided into transaction exposure and

translation exposure.

Transaction exposure arises when the inflows and outflows in foreign currencies in the financial statements of the separate entities within the Group are not matched. The Group strives to match inflows and outflows in the same currency and to take advantage of natural hedges. Due to the Group's rapid growth, both organically and through acquisitions, transaction exposure can vary significantly over time. As such, a sensitivity analysis based on a 12-month snapshot would not provide a representative view of the Group's transaction exposure or risk management approach at this time.

2025 kEUR

Net transaction exposure (before hedging)

Currency	Total assets	Total liabilities	Net exposure (asset + / liability -)
USD	222 755	203 655	19 099
EUR	245	18 853	-18 608
GBP	37 907	6 080	31 827
SEK	4 067	4 155	-88

2024 kEUR

Net transaction exposure (before hedging)

Currency	Total assets	Total liabilities	Net exposure (asset + / liability -)
USD	44 889	17 202	27 687
EUR	89	112	-23
GBP	27 707	3 781	23 926
SEK	90	206	-116

Translation exposure is the risk that arises when translating equity in a foreign subsidiary, associated company, or joint venture. There are no hedging positions, using derivatives, for translation exposure. Foreign net assets, including goodwill and other intangible assets arising from acquisitions, are distributed as follows:



NOTE 21 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Net assets per currency

<i>kEUR</i>	2025-12-31	2024-12-31
USD	24 531	55 091
EUR	231 438	146 364
GBP	-42 281	91 986
Other	-4 418	4 113
Total	209 270	297 554

A change in exchange rates would be expected to impact these net asset values proportionally, assuming a linear relationship and all other variables held constant.

Credit risk

Credit risk is defined as the risk that a counterparty in a transaction will not fulfil its contractual obligations to the Group. The credit risk in the Group consists of financial credit risk and customer credit risk.

Financial credit risk is the risk arising for the Group in its relations with financial counterparties. The credit risk with respect to the Group's accounts receivables is diversified among a large number of customers, both private individuals and companies. Most the credit risk exposure is related to B2B services provided. The Group had €62 390k (€26 625k) in accounts receivable per December 31, 2025, which contains a bad debt write-down of €357k (€369k).



NOTE 21 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

<i>kEUR</i>	2025-12-31	2024-12-31
Not yet due	44 859	23 625
0-30 days	1 220	2 842
31-60 days	684	444
61-90 days	6 693	-176
>90 Days	7 606	260
Carrying amount (Accounts receivable - trade)	61 062	26 995

Credit risk is primarily associated with cash and cash equivalents and trade receivables. The group has policies in place for managing credit risk related to financial institutions, including limiting exposures to counterparties with high credit ratings or unapproved counterparties, and regularly reviewing creditworthiness.

such as the economic stature of the counterparty, their historical payment performance, and any industry-specific economic challenges they may be facing.

For trade receivables, credit risk is monitored on an ongoing basis through review of customer payment history and exposure limits, although no formal internal credit rating system is applied. Expected credit losses are estimated in accordance with IFRS 9, using historical loss data and forward-looking information.

As an integral component of our credit risk management, a loss allowance recognition process is in place on trade receivables based on expected credit losses. This entails the recognition of a loss allowance based on historical loss rates, which are, if needed, further adjusted to incorporate pertinent forward-looking factors. Individual receivables that are more than 90 days over due date undergo further analysis. The Group monitors and estimates its expected credit losses and does currently not have in place specific policies around credit risk management.

Our assessment of each outstanding receivable considers factors



NOTE 21 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Funding and liquidity risk

Liquidity risk encompasses the potential challenges faced by the Group in fulfilling its financial obligations associated with the Group's financial liabilities. Conversely, financing risk pertains to the risk of the Group encountering difficulties in securing sufficient financing at reasonable terms. Historically, the Group has predominantly financed its operations through avenues such as new share issuances and shareholder loans.

The Group has outstanding bonds. These bonds are subject to specific covenants (such as leverage ratio), which carry implications for funding and liquidity management strategies. Consequently, the Group is proactively aligning and planning its business to navigate these dynamics effectively.

Moreover, the Group occasionally finances new acquisitions using contingent considerations, where a portion of the payments is deferred. These deferred amounts are contingent upon the estimated future financial performance of the acquired entity.

The following tables analyse the Group's financial liabilities allocated by the time remaining until agreed due dates on the reporting date. The amounts stated in the table are contractual undiscounted cash flows, assuming unchanged currency and interest rates.



NOTE 21 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

2025-12-31

Maturity profile of contractual payments for financial liabilities

<i>kEUR</i>	0-12 months	1-3 years	3-5 years	>5 years
Trade payables and other payables	30 247	-	-	-
Liabilities to credit institutions	378	-	-	-
Contingent consideration	11 235	24 287	131	-
Shareholder loans	-	-	-	-
Bond loans	13 276	138 276	-	-

2024-12-31

Maturity profile of contractual payments for financial liabilities

<i>kEUR</i>	0-12 months	1-3 years	3-5 years	>5 years
Trade payables and other payables	25 891	-	-	-
Liabilities to credit institutions	329	-	-	-
Contingent consideration	2 763	4 138	15 800	-
Shareholder loans	-	-	-	-
Bonds loans	8 355	86 573	-	-

For Lease liabilities, see the Lease note. As at 2025-12-31 the Group had €21.6m in cash and cash equivalents.

Interest rate risks

Interest rate risk means the risk that fair value or future cash flows fluctuate due to altered market interest rates. The Group has interest rate risk exposure on its interest-bearing debt with floating rates. No hedging strategies using derivatives are employed to manage interest rate risk.

The Group bond loans are denominated in EUR with EURIBOR as the basis of their coupon rate. The coupon is based on a coupon of 8.5 % margin with the reference rate being the 3-month EURIBOR rate. A 2 percentage points increase in EURIBOR based on the value at year-end would negatively impact profit by €2.4m.

**NOTE 22 – BORROWINGS**

Borrowings	Interest rate	Currency	Carrying Amount	
			2025-12-31	2024-12-31
<i>KEUR</i>				
Bond 23/27 (2027-10-18)	8.5 % + EURIBOR	EUR	126 902	68 602
Other borrowings	Floating	Mix	400	357
Total borrowings			127 302	68 960

The bond 23/27 has maintenance covenant and is subject to incurrence test. As of 31 December 2025, the Group complied with all covenant requirements with adequate headroom.

The bond has a leverage ratio of 4.25x as maintenance covenant (Adjusted EBITDA/net debt, according to definitions set out in the terms and conditions). An uncured breach of maintenance covenant could result in a requirement to repay bonds early.

The bond is secured through a guarantee package, share pledge in the issuer Aonic AB (publ) and in other group companies (see table Pledges and collateral).

**NOTE 22 – BORROWINGS****Pledges and collateral****2025-12-31****Share pledge**

Aonic 2 AB	Yes
Otherside Entertainment inc	Yes
Exmox GmbH	Yes
Red Games Co	Yes
Aestimium GmbH	Yes
Fino Internet GmbH	Yes
UAB Edukacines sistemas	Yes
nDreams Limited	Yes
Aonic UK Ltd	

Net asset value of share pledges*kEUR*

Carrying Amount

	2025-12-31	2024-12-31
Net asset value	168 712	321 199

Net asset value is calculated as the net asset value of any entity or sub group which has its shares pledged. This does not include the net assets of the Parent company.



NOTE 23 – BUSINESS COMBINATIONS

List of acquired businesses

See section Significant events and NOTE 25 – GROUP COMPANIES AND SHARES HELD for more details on the specific acquisitions made. Below table shows the acquisitions for 2025.

Business	Acquired entity	Purpose of acquisition	Acquisition date	Segment
Casa Media	Casa Media GmbH	An influencer agency widely used by Aonic to run marketing campaigns. The acquisition of the remaining shares following a minority investment.	2025-06-30	Tech
Prime Insights	Prime Insights LLC	Prime Insights is a research technology company providing survey-based consumer insights solutions. The transaction strengthens Aonic's combined user acquisition and consumer insights offering within the Tech segment.	2025-09-03	Tech

**NOTE 23 – BUSINESS COMBINATIONS**

Aonic acquired 100 % of the shares in Prime Insights, a research technology firm on September 3, 2025. Prime Insights is part of the Tech segment. The purchase price amounted to €97.7m in cash (on gross basis), €57.5m in equity through issue of an reinvestment note, and an earn-out of up to USD 40m, with an initial fair value assessment amounting to €29.2. The equity consideration was paid in the form of a promissory note (reinvestment note) that was converted into indirect equity ownership in Aonic and contributed as a shareholder contribution without the issuance of new shares. This acquisition represents Aonic's largest transaction to date.

Identified intangible assets and goodwill are expected to be deductible for tax purposes.

The rationale for the transaction is to strengthen Aonic's combined offering to users and B2B clients, as well as its competitive positioning in the market. The expected synergies, contributing to goodwill, from Prime Insights relate primarily to Aonic's user acquisition channel.

Purchase Price Allocation	Casa Media	Prime Insights
<i>kEUR</i>		
Closing date	2025/06/30	2025/09/03
Ownership, %	100%	100%
Vote %	100%	100%
Identified intangible assets	2 858	149 610
Property, plant and equipment	10	-
Deferred tax asset	-	-
Financial assets	712	-
Receivables	859	29 769
Cash and cash equivalents	102	4 208
Trade payables and other payables	-981	-5 736
Deferred tax liability	-913	-4 310
Total identifiable net assets	2 647	173 541
Non-controlling interest	-	-
Goodwill	3 938	12 761
Subtracting FV of previous equity interests	-1 976	-
Purchase consideration	4 610	186 302
- of which cash	2 153	97 721
- of which reinvestment note	1 750	57 490
- of which contingent consideration	707	29 184
- of which additional consideration	-	1 907
Net cash flow impact	-2 052	-93 513
Transaction costs in acquisition year	20	1 637
Contribution to Revenue since acquisition date	221	55 170
Contribution to Profit since acquisition date	148	15 049
Target Revenue, as if acquired 2025-01-01	661	135 673
Target EBITDA, as if acquired 2025-01-01	1 468	39 290

**NOTE 24 – PARTICIPATIONS IN ASSOCIATES**

Below are the associates in the Group. See NOTE 25 – GROUP COMPANIES AND SHARES HELD for more details.

Participations in associates <i>KEUR</i>	Carrying amount	
	2025-12-31	2024-12-31
Opening carryng amount, 1 January	11 435	-
Acquisition of associate	-1 040	11 142
Distribution from associates	-399	-
Share of Profit for the year	133	293
Reclassification of wholly owned subsidiary	-	-
Translation differences	3	-
Closing carrying amount of period	10 132	11 435
Closing carrying amount	10 132	11 435

Aonic aquired a 30 % stake in Casa Media on 28 February 2024, and a 40 % stake in Mega Fortuna on 30 December, 2024. The share of profit of €133k relates to Casa Media. The carrying amount on 2025-12-31 was €10.1m and relates to Mega Fortuna.

Aonic has the right to acquire remaining shares in Mega Fortuna.

For more details, see NOTE 25 - GROUP COMPANIES AND SHARES HELD.

**NOTE 25 – GROUP COMPANIES AND SHARES HELD**

Legal name	Corporate ID	Registered office	Reporting Currency	Parent	Number of shares owned	Capital %	Voting %
Subsidiaries							
Aonic 2 AB	559429-7961	Stockholm, Sweden	EUR	Aonic AB (publ)	3000	100 %	100 %
UAB Zaidimu studija	304777309	Vilnius, Lithuania	EUR	UAB Edukacines sistemas	100	100 %	100 %
UAB Edukacines sistemas	301846216	Kaunas, Lithuania	EUR	Aonic AB (publ)	171	100 %	100 %
TutoTOONS Limited	SC498895	Inverness, United Kingdom	GBP	Aonic AB (publ)	100	100 %	100 %
9457-1163 Québec inc.	Federal: 764249710	Quebec City, Canada	CAD	Aonic AB (publ)	650 000	95 %	47 %
AddApptr GmbH	HRB 124705	Hamburg, Germany	EUR	Aonic AB (publ)	57 634	100 %	100 %
AddApptr France SARL (dissolved 2025)	824485429	Paris, France	EUR	AddApptr GmbH	500	100 %	100 %
Exmox GmbH	HRB 169317	Hamburg, Germany	EUR	Aonic AB (publ)	60 000	100 %	100 %
Aestimium GmbH	HRB 144566	Hamburg, Germany	EUR	Exmox GmbH	25 000	100 %	100 %
Fino Internet GmbH	HRB 175888	Hamburg, Germany	EUR	Exmox GmbH	25 000	100 %	100 %

**NOTE 25 – GROUP COMPANIES AND SHARES HELD**

Legal name	Corporate ID	Registered office	Reporting Currency	Parent	Number of shares owned	Capital %	Voting %
Subsidiaries							
Unium GmbH	HRB 190734	Hamburg, Germany	EUR	Exmox GmbH	25 000	100 %	100 %
Teststar GmbH	HRB 190020	Hamburg, Germany	EUR	Exmox GmbH	25 000	100 %	100 %
Testplus GmbH	HRB 190019	Hamburg, Germany	EUR	Exmox GmbH	25 000	100 %	100 %
Red Games Co, LLC	7200180	Salt Lake City, USA	USD	Red Games Acquisition, LLC	1	100 %	100 %
Red Games Group Holdings, Inc.	6948465	USA	USD	Aonic AB (publ)	60	60 %	60 %
Red Games Acquisition, LLC	6948467	USA	USD	Red Games Group Holdings, Inc.	100	100 %	100 %
Red Games Ventures, LLC	7897587	USA	USD	Red Games Co, LLC	1	100 %	100 %

**NOTE 25 – GROUP COMPANIES AND SHARES HELD**

Legal name	Corporate ID	Registered office	Reporting Currency	Parent	Number of shares owned	Capital %	Voting %
Subsidiaries							
Aonic UK Ltd	14488533	London, United Kingdom	GBP	Aonic AB (publ)	100	100 %	100 %
Aonic Publishing Ltd	14490640	London, United Kingdom	GBP	Aonic UK Ltd	100	100 %	100 %
Milky Tea Limited	05771167	Liverpool, United Kingdom	GBP	Aonic UK Ltd	233	70 %	70 %
nDreams Limited	o4362105	Farnborough, United Kingdom	GBP	Aonic AB (publ)	597 368	100 %	100 %
Virtual Cyan Limited	12576694	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100 %
Virtual Chroma Limited	13286236	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100%
Near Light Limited	10287794	Farnborough, United Kingdom	GBP	nDreams Limited	15 790	100 %	100%
Virtual Eider Limited	14158858	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100%
Virtual Atlas Limited	14164314	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100%
Virtual Hades Limited	14164331	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100 %
Virtual Zeus Limited	14164302	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100 %
Virtual Green Limited	14165675	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100 %
Virtual Compass Limited	16438870	Farnborough, United Kingdom	GBP	nDreams Limited	1	100%	100%

**NOTE 25 – GROUP COMPANIES AND SHARES HELD**

Legal name	Corporate ID	Registered office	Reporting Currency	Parent	Number of shares owned	Capital %	Voting %
Subsidiaries							
Virtual Futures Limited	16422818	Farnborough, United Kingdom	GBP	nDreams Limited	1	100%	100%
Virtual Yellow Limited	16379270	Farnborough, United Kingdom	GBP	nDreams Limited	1	100%	100%
Casa Media GmbH	HRB 30884 P	Berlin, Germany	EUR	Aonic AB (publ)	7 500	100%	100%
Aonic Group AB (publ)	559562-0146	Stockholm, Sweden	EUR	Aonic AB (publ)	50 000	100%	100%
Prime Insights AB	559537-0676	Stockholm, Sweden	EUR	Aonic AB (publ)	3 000	100%	100%
Prime Insights Inc	37-2196996	Wilmington, Delaware, USA	USD	Prime Insights AB	100	100%	100%
Prime Opinion AB	559544-0396	Stockholm, Sweden	EUR	Prime Insights AB	3 000	100%	100%
Top Survey AB	559544-0370	Stockholm, Sweden	EUR	Prime Insights AB	3 000	100%	100%
Hey Cash AB	559544-0354	Stockholm, Sweden	EUR	Prime Insights AB	3 000	100%	100%
Five Survey AB	559544-0321	Stockholm, Sweden	EUR	Prime Insights AB	3 000	100%	100%
Earn Star AB	559544-0503	Stockholm, Sweden	EUR	Prime Insights AB	3 000	100%	100%
Paid Tester AB	559554-4627	Stockholm, Sweden	EUR	Prime Insights AB	3 000	100%	100%

**NOTE 25 – GROUP COMPANIES AND SHARES HELD**

Legal name	Corporate ID	Registered office	Reporting Currency	Parent	Number of shares owned	Capital %	Voting %
Subsidiaries							
OtherSide Entertainment, Inc.	6263599	Boston, USA	USD	Aonic 2 AB	100	100 %	100 %
Tiny Roar GmbH	HRB 136279	Hamburg, Germany	EUR	Aonic AB (publ)	31 250	62,5 %	62,5 %
Mega Fortuna HoldCo GmbH	HRB 190853	Hamburg, Germany	EUR	Aonic AB (publ)	25 000	100%	100%
Associates							
MEGA FORTUNA TEKNOLOJİ VE YAZILIM ANONİM ŞİRKETİ	101183	Bursa, Turkey	USD	Exmox GmbH	40 000	40 %	40 %



NOTE 25 – GROUP COMPANIES AND SHARES HELD

Capital and voting rights pertain to the direct parent entity. 9457-1163 Québec inc., where the Group holds 95 % of the capital and 47 % of the voting rights, is being treated as a subsidiary and consolidated as Aonic has control of the entity. Aonic has control through having the right to obtain additional voting rights. AddApptr France SARL was dissolved 2025-08-21.

NOTE 26 – RELATED PARTY TRANSACTIONS

The second tranche of investment from Metric Capital Partners of €74m was completed in the first quarter of 2025. Equity contributions of 1.75m and 57m respectively was made in connection with the acquisition of Casa media and Prime Insights, from Aonic Midco Sarl. Remuneration to key management is disclosed in NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES.

Other related party transactions during the period has been with GECKO-LAB Sp. z o.o. (delivering development work for AddApptr GmbH at an expense of €139k) and Lite Games GmbH (client of AddApptr GmbH generating revenues of €820k), where management members of AddApptr Gmb has shares. UAB Edukacines sistemas has a office rental agreement with UAB NT ideja where Mantas Kavaliauskas has a signifcant ownership. The rent amounted to €118k for 2025.

NOTE 27 – EVENTS AFTER REPORTING PERIOD

- In March 2026, the founders of a partly-owned company commenced formal ICC arbitration proceedings against Aonic AB (publ) and one of its subsidiaries. The claimants allege that Aonic became obligated to exercise its call option to acquire the remaining shares in the partly-owned company following discussions between the parties throughout 2025. Aonic categorically rejects these allegations. The arbitration is ongoing and a final resolution is not expected in the near term. The financial outcome cannot be determined with certainty at this stage.
- In April 2026, Aonic AB (publ) initiated a written procedure under its existing senior secured bonds (ISIN SE0020975449) to obtain bondholder approval to increase the framework amount from EUR 125 million to EUR 150 million. Subject to approval, Aonic intends to issue EUR 25 million in subsequent senior secured bonds to finance the contemplated acquisition of a European research technology business. Pareto Securities AB and Nordea Bank Abp have been mandated as joint bookrunners. The written procedure was ongoing at the date of this report and the outcome of the written procedure will be announced by way of press release upon its termination.

**PARENT COMPANY FINANCIAL STATEMENTS****Parent Company Statement of Profit and Loss***KEUR*

	Notes	2025 12M	2024 12M
Revenue	M2	209	16
Other operating income	M3	14 139	724
<i>Operating expenses</i>			
Personnel costs	M5	-5 123	-4 619
Other external expenses		-10 040	-6 678
Other operating expenses	M3	-155	-279
Depreciation		-12	-
Amortisation excluding PPA items	M8	-3 733	-
Operating profit		-4 714	-10 837
<i>Result from financial items</i>			
Interest income and other similar items	M6	9 932	9 949
Interest expense and other similar items	M6	-18 464	-13 072
Impairment of shares in subsidiaries	M9	-138 842	-36 002
Profit or loss before appropriations		-152 088	-49 962
<i>Appropriations</i>			
Group contributions received		8 228	-
Profit or loss before tax		-143 860	-49 962
Income tax expense	M7	-	-
Profit or loss for the period		-143 860	-49 962

**PARENT COMPANY FINANCIAL STATEMENTS****Statement of Comprehensive Income***kEUR*

	2025	2024
	12M	12M
Profit or loss for the period	-143 860	-49 962
Other comprehensive income		
<i>Items that may not be reclassified to profit or loss in subsequent periods (net of tax)</i>		
Currency translation differences from change in reporting currency	-	-
Total other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period, net of tax	-143 860	-49 962



PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Balance sheet

kEUR

	Notes	2025-12-31	2024-12-31
<i>Non-current assets</i>			
Other intangible assets	M8	0	4 336
Property, plant and equipment		60	-
Participations in group companies	M9, M10	203 827	279 662
Non-current receivables from group companies	M10	173 024	52 668
Other financial fixed assets	M10	19	150
Total non-current assets		376 930	336 816
<i>Current assets</i>			
Current receivables from group companies	M10	39 146	8 752
Other current receivables and prepaid expenses	M10	794	494
Cash and cash equivalents	M10	4 650	8 283
Total current assets		44 588	17 529
Total assets		421 519	354 345
<i>Restricted equity</i>			
Share Capital		60	60
Total Restricted equity		60	60
<i>Unrestricted equity</i>			
Share premium		449 020	315 397
Reserves		-14 269	-14 269
Retained earnings		-193 215	-50 910
Total Unrestricted equity		241 536	250 218
Total equity		241 596	250 278



PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Balance sheet

kEUR

	Notes	2025-12-31	2024-12-31
<i>Non-current liabilities</i>			
Bonds	M10	126 902	68 602
Contingent consideration and NCI put liabilities	M10,M11	1 569	7 027
Non-current liabilities to group companies	M10	7 794	25 802
Other long-term liabilities		4 093	734
Total non-current liabilities		140 357	102 166
<i>Current liabilities</i>			
Trade payables and other payables	M10	337	360
Current liabilities to group companies	M10	38 211	749
Tax liabilities		128	61
Accrued expense		888	731
Total current liabilities		39 565	1 901
Total liabilities		179 923	104 067
Total equity & liabilities		421 519	354 345



PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Cash Flow Statement

KEUR

	Notes	2025 12M	2024 12M
<i>Operating activities</i>			
Profit or loss before tax		-143 860	-49 962
Adjustment group contribution		-8 228	-
Adjustment for non-cash items	M12	152 267	41 553
Income taxes paid		-2	-
Cash flow from operations before working capital		177	-8 408
Change in working capital receivables		-20 211	-673
Change in working capital liabilities		-374	771
Changes in working capital		-20 585	98
Cash flow from operations		-20 408	-8 310
<i>Investing activities</i>			
Acquisition of subsidiaries	M9	-3 958	-1
Acquisition of intangible fixed assets	M8	-5 559	-2 806
Acquisition of tangible fixed assets		-73	-
Acquisition of associates		303	-
Acquisition of financial fixed assets		131	-127
Cash flow from investing activities		-9 155	-2 935



PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Cash Flow Statement

kEUR

	Notes	2025 12M	2024 12M
<i>Financing activities</i>			
Share issue		-	-
Equity contribution		74 400	18 950
Proceeds from borrowings		56 490	20 815
Repayment of Borrowings		-	-7 369
Change in interest bearing items, internal		-104 961	-26 525
Cash flow from financing activities		25 929	5 872
Cash flow from the period		-3 634	-5 373
Cash & cash equivalents at the beginning of period		8 283	13 656
Cash flow from the period		-3 634	-5 373
Effect of movements in currency rates on cash held		-	-0
Cash & cash equivalents at the end of period		4 650	8 283



PARENT COMPANY FINANCIAL STATEMENTS

	Restricted equity		Unrestricted equity		
Parent Company Statement of Changes in Equity					
<i>KEUR</i>	Share capital	Share premium	Reserves	Retained earnings	Total equity
Opening balance 2024	60	241 825	-14 269	-10 463	217 153
Profit or loss for the period			-	-49 962	-49 962
Other comprehensive income for the period, net of tax			-	-	-1
Total comprehensive income for the year			-	-49 962	-49 962
Transaction with owners					
Share issues and equity contributions	-	73 572	-	-	73 572
Equity-settled share-based payments	-	-	-	9 515	9 515
Closing balance 2024-12-31	60	315 397	-14 269	-50 910	250 278
Opening balance 2025	60	315 397	-14 269	-50 910	250 278
Profit or loss for the period				-143 860	-143 860
Other comprehensive income for the period, net of tax			-	-	-
Total comprehensive income for the year			-	-143 860	-143 860
Transaction with owners					
Share issues and equity contributions	-	133 623	-	-	133 623
Equity-settled share-based payments	-	-		1 555	1 555
Closing balance 2025-12-31	60	449 020	-14 269	-193 215	241 596



NOTE M1 – PARENT COMPANY'S MATERIAL ACCOUNTING POLICIES

The parent company prepares its financial reports in accordance with the Swedish Annual Accounts Act and the recommendation RFR 2 "Accounting for legal entities" issued by the Swedish Financial Reporting Board. The parent company applies the same accounting principles as the Group with the exceptions and additions specified in RFR 2. This means that IFRS is applied with the deviations specified below.

Classification and presentation

The parent company's income statement and balance sheet adhere to the presentation included in the annual accounts Act. The difference compared with IAS 1 Presentation of Financial Statements applied when presentation the consolidated financial statements mainly pertain to the presentation of finance income and expenses, non-current assets, equity and the presentation of provisions as a separate heading in the balance sheet.

Participations in group companies

Participations in group companies are recognized according to the cost method, which means that participations are recognized at cost less potential impairment in the Balance Sheet. Cost includes acquisition-related expenses. When there is an indication of value impairment of participations in subsidiaries, recoverable amount is measured. If this is less than carrying amount, impairment is taken. Impairment is recognized in the "profit/loss from participations in group companies" item.

Shareholders' contributions

Shareholder contributions provided by the parent company are entered directly against equity at the recipient and are reported as shares and participation with the parent company. Received shareholders contributions are recognized as an increase in non-restricted equity.

Leasing

The parent company applies the exception from application of IFRS 16 Leases. Leasing costs are charged to profit and do not impact the balance sheet. Lease payments are recognized on a straight-line basis over the term of the lease.

**NOTE M2 – REVENUE**

Revenue per region	2025	2024
<i>kEUR</i>	12M	12M
Region		
Europe	48	5
North America	117	10
South America	36	-
Other	9	-
Revenue	209	16

**NOTE M3 – OTHER OPERATING INCOME
AND EXPENSES**

Other operating income and expenses	2025	2024
<i>kEUR</i>	12M	12M
<i>Other operating income</i>		
Exchange rate differences	61	87
Other (gain on sale of fixed assets)	14 079	637
Other operating income	14 139	724
<i>Other operating expenses</i>		
Exchange rate differences	-155	-279
Other operating expenses	-155	-279

**NOTE M4 – AUDIT FEES**

Audit fees	2025	2024
<i>KEUR</i>	12M	12M
Auditing assignment, KPMG	-366	-213
Other audit activities, KPMG	-18	-
Auditing assignment, other	-	-
Tax advice, other	-	-
Total audit related fees	-385	-213

**NOTE M5 – EMPLOYEES AND PERSONNEL EXPENSES**

Salaries and employee benefits	2025	2024
<i>KEUR</i>	12M	12M
*Salaries	-965	-420
Statutory social security contributions	-365	-149
Pensions, defined contributions	-240	-49
LTIP and non-recurring compensation	-3 414	-4 019
Other personnel costs	-139	19
Personnel costs	-5 123	-4 619

*For information regarding remuneration of board of Directors see note 7 of the consolidated financial statements. All personnel in the Parent company are based in Sweden.

**NOTE M6 – FINANCIAL INCOME AND EXPENSES**

Financial income and expense, net	2025	2024
<i>KEUR</i>	12M	12M
Interest income	8 892	2 735
Interest expenses on bonds	-11 205	-9 755
Interest expense, other	-1 022	-2 037
Interest expense from discounting of contingent considerations	-23	-239
Net interest	-3 357	-9 296
Exchange rate gains	194	2 106
Exchange rate losses	-5 672	-1 042
Net exchange rate differences	-5 478	1 064
Gain from shares in associates	303	-
Dividend	-	5 106
Gain/loss from financial assets	-138 842	-36 000
Other financial items	-138 539	-30 893
Net financial items	-147 375	-39 124
- of which		
Financial income	9 932	9 949
Financial expenses	-18 464	-13 072
Impairment of shares in subsidiaries	-138 842	-36 002

**NOTE M7 – INCOME TAX**

Reconciliation of effective tax rate	2025	2024
<i>KEUR</i>	12M	12M
Profit/loss before tax	-143 860	-49 962
Tax at applicable rate 20,6 %	29 635	10 292
Non-taxable income	63	1 053
Non-deductible expenses	-29 290	-9 336
Not recognised deferred tax asset on losses carried forward	-768	-2 009
Utilization of previous non-capitalized loss carry forward (+)	360	-
Reported tax	0	0
Effective tax rate	0%	0%
Losses carried forward	2025	2024
Accumulated loss carryforwards		
- whereof accumulated unrecognised loss carryforwards	13 139	9 380

**NOTE M8 – INTANGIBLE ASSETS**

	2025-12-31	
Intangible assets <i>KEUR</i>	Brands, trademarks, licenses, patents	TOTAL
2025-12-31		
Cost		
Opening balance	4 336	4 336
Investments for the year	5 559	5 559
Sold/scrapped	-9 895	-9 895
Closing balance	-	-
Depreciation and impairment		
Opening balance	-	-
Sold/scrapped	3 733	3 733
Amortisation for the year	-3 203	-3 203
Impairments for the year	-530	-530
Closing balance	-	-
Closing carrying amount	-	-
	2024-12-31	
Intangible assets <i>KEUR</i>	Brands, trademarks, licenses, patents	TOTAL
2024-12-31		
Opening balance	1 529	1 529
Investments for the year	2 806	2 806
Closing balance	4 336	4 336
Closing carrying amount	4 336	4 336

**NOTE M9 – PARTICIPATIONS IN GROUP COMPANIES**

Participations in group companies

KEUR

	2025-12-31	2024-12-31
Opening balance investments	325 550	324 516
Investments	63 006	1 033
Closing balance investments	388 556	325 550
Opening balance accumulated impairment	-45 887	-9 885
Impairment	-138 842	-36 002
Closing balance accumulated impairment	-184 729	-45 887
Closing carrying amount	203 827	279 662

*See specification for Group companies and shares held in note 25 in consolidated financial statements.

Non cash consideration or effects amounted to €59 048 (€1 032k).

Cash outflow from acquisitions amounted to €3 958k (€1k)

**NOTE M9 – PARTICIPATIONS IN GROUP COMPANIES**

Participations in group companies - carrying amount per entity	2025	2024
<i>kEUR</i>		
nDreams Ltd	14 787	99 154
Exmox GmbH	79 304	79 304
UAB Edukacines sistemas	21 191	41 808
Red Games Group Holdings Inc.	17 293	35 257
Aonic 2 AB	3 108	15 900
Tiny Roar	3 127	3 523
AddApptr GmbH	-0	2 500
Aonic UK	389	1 796
TutoToons Ltd	312	312
9457-1163 Quebec inc	108	108
CASA Media GmbH	6 650	-
Aonic Group AB	50	-
Mega Fortuna Holding GmbH	30	-
Prime Insights AB	57 478	-
Closing carrying amount	203 827	279 662



NOTE M10 – FINANCIAL ASSETS AND LIABILITIES

		2025			FVTPL				
Valuation of financial assets and liabilities									
<i>KEUR</i>	Valuation method	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
Financial assets									
Non-current receivables from group companies	Amortised cost	-	173 024	173 024	-	-	-	-	
Other non-current financial assets	Amortised cost	-	19	19	-	-	-	-	
Accounts receivable	Amortised cost	-	-	-	-	-	-	-	
Current receivables from group companies	Amortised cost	-	39 146	39 146	-	-	-	-	
Other current receivables	Amortised cost	-	585	585	-	-	-	-	
Cash and cash-equivalents	Amortised cost	-	4 650	4 650	-	-	-	-	
Financial liabilities									
Contingent consideration and NCI put liabilities	FVTPL	1 569	-	1 569	-	-	1 569	1 569	
Bonds	Amortised cost	-	126 902	126 902	-	-	-	-	
Shareholder loans	Amortised cost	-	-	-	-	-	-	-	
Non-current liabilities to group companies	Amortised cost	-	7 794	7 794	-	-	-	-	
Liabilities to credit institutions	Amortised cost	-	-	-	-	-	-	-	
Trade payables and other payables	Amortised cost	-	337	337	-	-	-	-	
Current liabilities to group companies	Amortised cost	-	38 211	38 211	-	-	-	-	
Other current liabilities	Amortised cost	-	0	0	-	-	-	-	



NOTE M10 – FINANCIAL ASSETS AND LIABILITIES

		2024		FVTPL				
Valuation of financial assets and liabilities		Amortised cost						
<i>KEUR</i>	Valuation method	FVTPL	Total	Level 1	Level 2	Level 3	Total	
Financial assets								
Non-current receivables from group companies	Amortised cost	-	52 668	-	-	-	-	
Other non-current financial assets	Amortised cost	-	150	-	-	-	-	
Accounts receivable	Amortised cost	-	-	-	-	-	-	
Current receivables from group companies	Amortised cost	-	8 752	-	-	-	-	
Other current receivables	Amortised cost	-	385	-	-	-	-	
Cash and cash-equivalents	Amortised cost	-	8 283	-	-	-	-	
Financial liabilities								
Contingent consideration and NCI put liabilities	FVTPL	7 027	-	-	-	7 027	7 027	
Bonds	Amortised cost	-	68 602	-	-	-	-	
Shareholder loans	Amortised cost	-	-	-	-	-	-	
Non-current liabilities to group companies	Amortised cost	-	25 802	-	-	-	-	
Liabilities to credit institutions	Amortised cost	-	-	-	-	-	-	
Trade payables and other payables	Amortised cost	-	359	-	-	-	-	
Current liabilities to group companies	Amortised cost	-	749	-	-	-	-	
Other current liabilities	Amortised cost	-	1	-	-	-	-	



NOTE M11 – CONTINGENT CONSIDERATIONS AND NCI PUT LIABILITIES

Provision

KEUR

	2025-12-31	2024-12-31
Contingent consideration		
Opening balance	7 027	15 728
Business combination	707	-
Interest expenses from discounting	524	619
Repayment	-	-9 973
Revaluation of fair value	-6 263	333
FX/Translation differences	-426	320
Closing balance	1 569	7 027
Whereof current contingent consideration	744	0

**NOTE M12 – CASH FLOW SPECIFICATION**

Items not affecting cash	2025	2024
<i>KEUR</i>	12M	12M
Reversal of depreciation	3 745	-
Capital gain/loss from fixed assets	6 162	-
Capital gain/loss from financial fixed assets	138 539	36 404
Changes accrued interest	-5 248	2 261
Unrealized financial exchange gains/losses	5 510	-1131
Unrealized exchange impact operating activities	145	-
Unrealised LTIP expenses	3 414	4 019
Other non-cash items	-0	-
Items not affecting cash	152 267	41 553
Interest paid	2025	2024
<i>KEUR</i>	12M	12M
Interest received	296	2 735
Interest paid	-10 265	-11 407

Non-cash equity contribution amounted to €59.2m, related to non-cash contribution of promissory notes related to acquisitions.

NOTE M13 – TRANSACTIONS WITH RELATED PARTIES AND SIGNIFICANT EVENTS AFTER END OF THE FINANCIAL YEAR

For information on transactions with related parties and significant events, see note 26 and 27 for the Group.



ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures	2025	2024
<i>kEUR</i>	12M	12M
Revenue	259 047	174 104
Direct costs of revenue	-79 974	-27 070
Gross profit	179 073	147 034
Gross profit margin, %	69%	84%
Operating profit (EBIT)	-219 907	-21 457
Depreciation	3 057	2 587
Amortisation and impairment (non-PPA items)	46 230	8 464
Amortisation and impairment (PPA items)	186 945	31 400
EBITDA	16 325	20 994
Operating profit (EBIT)	-219 907	-21 457
Items affecting comparability	10 061	12 788
Amortisation and impairment (PPA items)	186 945	31 400
Adjusted EBIT	-22 901	22 732
Depreciation	3 057	2 587
Amortisation and impairment (non-PPA items)	46 230	8 464
Adjusted EBITDA	26 386	33 783
Cash flow from operations	-2 672	12 297
Maintenance capex	-8 135	-7 244
Free cash flow	-10 807	5 053
Interest bearing debt (to credit institutions)	127 300	68 958
Cash and cash equivalents	-21 591	-26 887
Net debt	105 709	42 071



DEFINITIONS

Gross profit: Profitability after deducting Direct costs of revenue from revenue. Useful to net contribution after costs directly associated with revenue.

Gross profit margin: Gross profit divided by revenue.

EBIT (Earnings Before Interest and Taxes): Operating profit which comprises earnings before interest and tax.

Adjusted EBIT: Earnings Before Interest, Taxes, adjusted for IAC (Items affecting comparability), and amortisation of PPA. Useful to see the underlying operating profit of the business.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation): A measure of a company's operating performance that excludes interest, taxes, depreciation, and amortisation expenses.

Items affecting comparability - IAC: Refers to items which do not form an integral part of the fundamental business performance within EBITDA. This includes costs associated with mergers and acquisitions (M&A transaction costs), costs linked to events of alterations in the business structure or lines of operation, capital gains/losses, impairments, changes in provision for long-term incentive program and other items of a non-recurring nature that affect comparability between periods. The measure is intended to facilitate comparison of the Group's performance between periods.

Adjusted EBITDA: An EBITDA measure which does not include the impact of IAC. Useful to see the underlying operating profit of the business, and may be useful in various contexts pertaining to financing and valuation.

EBITDA margin: EBITDA divided by revenue.

Maintenance capex: Capitalised development expenditure in revenue generating assets (ready to use assets, as opposed to non-revenue generating and incomplete assets, that have yet to commence amortisation).

Free cash flow: Cash flow from operations after deduction of investment in revenue generating intangible assets. Useful to understand the underlying cash flow generation from the core business.

Adjusted free cash flow: Free cash flow with IAC added back. Useful to see the underlying cash flow generation, adjusted for any distorting IAC (such as acquisition costs).

Cash conversion ratio: Adjusted free cash flow divided by Adjusted EBITDA, which is useful in order to understand to what extent Adjusted EBITDA converts to cash. Adjusted figures are used to remove the impact from IAC.

Net debt: Interest-bearing liabilities minus cash and cash equivalents. Contingent consideration, NCI put liabilities and leases (office leases) are not considered interest-bearing in this context.



SIGNATURES

The Board of Directors and Chief Executive Officer offer their assurance that this Annual Report has been prepared according to accounting standards and that the consolidated accounts have been prepared in line with the No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Annual Report and consolidated accounts give a fair overview of the parent company's and Group's financial position and result. The Board of Directors' Report for the parent company and Group gives a fair overview of the parent company's and Group's business, financial position and result and describes significant risks and factors of uncertainty that both the parent company and other Group company face. The content of the Annual Report was finalized on 21 April 2026.

Board of directors

Our auditor's report has been issued as of the date indicated by our electronic signature.

Florian Egler

Chairman

Paul Schempp

Board Member

Fredrik Iversen

Board Member

Our audit report was submitted as of the date indicated by our electronic signature.

Mattias Lötborn

Authorised Public Accountant



AUDITOR'S REPORT

To the general meeting of the shareholders of Aonic AB, corp. id
559335-7527

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Aonic AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 57-143 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 10-15. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.



AUDITOR'S REPORT

Valuation of goodwill

Valuation of goodwill (group) and shares in group companies (parent company) See disclosure 11 (group) and disclosure 9 (parent) and accounting principles on page 70 (group) and page 131 (parent) in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The group's carrying amount of goodwill as of 31 December 2025 amounts to EUR 125.9 million. Goodwill is allocated to the group's cash-generating units and, in accordance with applicable accounting principles, is required to be tested for impairment at least annually. The impairment test involves significant judgments and estimates. The calculation of the recoverable amount is based on forecasts of future discounted cash flows, which include assumptions regarding, among other things, future market development, growth, and profitability. The valuation is also affected by assessments of the discount rate and long-term growth assumptions. In the parent company, a corresponding assessment is performed of the value of shares in subsidiaries, where the valuation is based on similar assumptions and calculation methods as those applied in the impairment testing of goodwill in the group.

Response in the audit

In our audit, we have obtained and evaluated the group's impairment tests to assess whether they have been prepared in accordance with the methodology applied under IFRS. We have assessed the reasonableness of the forecasts of future cash flow and the growth assumptions underlying the valuation, including the long-term growth rate and the applied discount rate. We have also evaluated prior-year assumptions in relation to actual outcomes. As part of the audit, we have also analyzed the group's sensitivity analyses to assess how changes in key assumptions could affect the valuation. We have further assessed the disclosures in the annual report and whether they are consistent with the assumptions applied in the valuation and whether they, in all material respects, correspond to the disclosures required under IFRS Accounting Standards.

Revenue Recognition

See disclosure 3 and 4 and accounting principles on pages 65-66 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The group's revenue for 2025 amounted to EUR 259.0 million. The revenue primarily consists of technology-related revenue and game-related revenue. Revenue can in turn be divided into several different revenue streams, such as advertising revenue from surveys, subscriptions, in-app purchases, sales of game products, royalties, and game passes. Given that the group's revenue streams are diversified and in certain respects complex, careful audit procedures are required to ensure that revenue is recognized in accordance with applicable accounting principles and in compliance with the underlying agreements. This includes, among other things, assessments and audit procedures relating to revenue allocation and the correct cut-off of revenue. Against this background, revenue recognition has been considered a key audit matter in our audit.

Response in the audit

In our audit, we have evaluated the design and implementation of internal controls relating to significant revenue streams and tested the operating effectiveness of selected controls. We have also examined a sample of revenue transactions recognized during the year by tracing them to underlying documentation, such as contracts and other relevant supporting evidence. To assess the accuracy of revenue recognition, we have also performed analytical procedures and sample-based testing. To ensure that revenue has been recognized in the correct period, we have performed cut-off testing in connection with the year-end closing.

Furthermore, we have assessed whether the disclosures in the annual report are complete and whether they adequately describe the accounting principles applied.



AUDITOR'S REPORT

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 4-9, 16-56 and 144-145.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so. The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.



AUDITOR'S REPORT

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards. From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.



AUDITOR'S REPORT

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Aonic AB for the year 2025 and the proposed appropriations of the company's profit or loss. We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.



AUDITOR'S REPORT

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts.

Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.



AUDITOR'S REPORT

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Aonic AB for year 2025. Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Aonic AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.



AUDITOR'S REPORT

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed. RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report. The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 10-15. has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Aonic AB by the general meeting of the shareholders on the 08-04-2025.

KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2021.

Our auditor's report has been issued as of the date indicated by our electronic signature.

KPMG AB

Mattias Lötborn

Authorized Public Accountant



CONTACTS

For more information, please contact:

Paul Schempp
CEO
paul.schempp@aonic.co

or

Fredrik Iversen
CFO
fredrik.iversen@aonic.co

www.aonic.co