

2025

A N N U A L R E P O R T

ACROUD

A Unified Acroud



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A diversified Affiliate

Acroud is an agile player in the space of iGaming Affiliation and B2B SaaS Solutions.

Along with its core affiliate business, which contains multiple comparison and news sites under strong digital brands in multiple verticals, Acroud develops and offers SaaS (Software as a Service) solutions within the affiliate industry while our media buying vertical constantly finds innovative ways to monetize bought media and new forms of advertising based on data driven information.

Acroud was established in 2003 with a simple idea to make it easier for users to find, compare and choose the right digital services and, in the years since, it has become a top global player in lead generation within the iGaming industry.

Following past successful acquisitions, many talented industry experts have joined Acroud's journey, leading the organization towards a SaaS and data driven Affiliation company.

Fiercely independent and fully integrated, we are a strong team of brilliant minds with offices in Malta, Denmark, Brazil, United Kingdom and Sweden. Driven by the sustainable growth and profitability of our partners, our mission is to connect People, Content Creators and Businesses.

Acroud has been listed on Nasdaq First North Premier Growth Market under the ticker symbol ACROUD since June 2018.

Mission
Why we exist

Connecting people, content creators and Businesses

Vision
Our ideal state

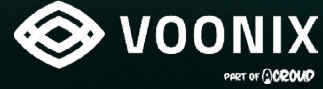
To be the Media House of the future

Goal
The target

To create the best ecosystem within Media & affiliation industry

a Crowd of companies

Leading Affiliate
SaaS Offering



THE Super Affiliate
Network



Sweden's Largest Sports
Betting Community



Traditional SEO
Casino & Sport Affiliation



Media Buying
& Partnerships



Our diverse offer



Innovative SEO

Continued development in our SEO strategy is paying off



PPC + Media inhouse

Tier 1, 2 and 3 GEOs at CPA/Hybrid models



Software & Technology



Advertising Networks

Building strong relationships with our partners via large network partnerships



Media House Partnerships

2025 in summary

Q1

- On 14 February Acroud has successfully completed the restructuring which resulted in a reduction of the company's debt and 100% ownership of all subsidiaries in the group.
- As part of the restructuring, Acroud issued 1,024,386,396 new shares, increasing the total number of shares to 1,196,998,584 shares. PMG group was converted in full into Acroud by combination cash and newly issued shares, alongside approx. SEK 70 million in bond debt, were converted into new shares of Acroud.
- Acroud successfully raised approx. SEK 65.3 million through the issuance of Super Senior Bonds, with approx. SEK 26.1 million contributed in cash and approx. SEK 39.2 million set off against existing bonds.
- A pivotal component of the restructuring was the acquisition of the remaining 49% of Acroud Media Ltd from RIAE Media for EUR 12 million, paid through a combination of cash and newly issued shares. With this acquisition, Acroud now fully consolidates Acroud Media Ltd into its operations, further strengthening its position in iGaming solutions.
- Acroud now owns 100% of all its subsidiaries, including Acroud Media Ltd and the PMG-affiliated companies.

Q2

- Acroud held the annual general meeting on 30 June 2025 of which income statements and balance sheets for 2024 were adopted and it was resolved to, among other things, re-elect Richard Gale and elect Daniel Barfoot, Morten Marcussen and Jørgen Beuchert as board members and elect Morten Marcussen as new chairman of the board.

Q3

- Acroud announced on 14 July the appointment of Mikael Strunge as President and CEO.

Q4

- Acroud issued on 23 December 2025 82,222,500 new shares to RIAE Media Ltd against payment by way of set-off, whereby Acroud's share capital increased by approximately EUR 317,637. The subscription price amounted to approximately EUR 0.018 (SEK 0.20, calculated on an EUR/SEK exchange ratio of 10.963).

Events after the year end

No dividends were declared in 2025.

2025 in summary

€ 46.4m

Revenue 2025
20%

€ 4 174k

EBITDA 2025
-11%

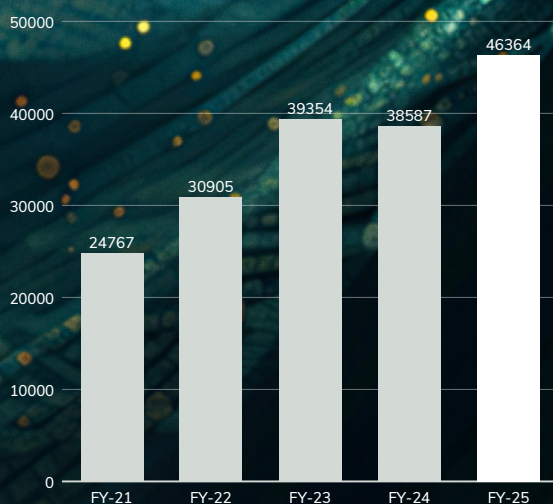
210 059

Amount of NDCs 2025
20%

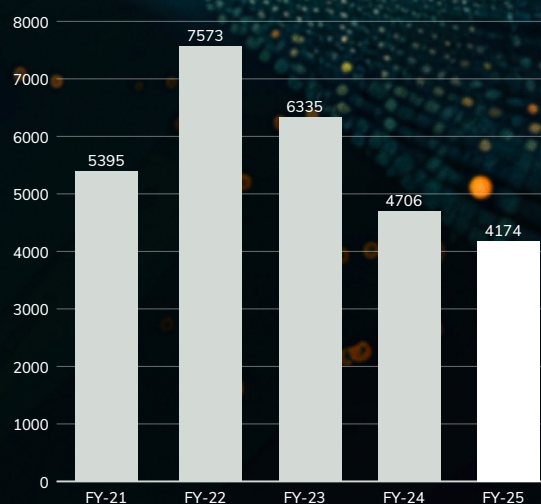
KEY FIGURES	JAN - DEC		
	2025	2024	Y/Y%
Amounts in kEUR			
Revenue	46 364	38 587	20%
Revenue Growth, %	20%	(2%)	22 pp
Organic Growth, %	20.5%	3.8%	16.7pp
EBITDA	3 660	6 996	(48%)
EBITDA margin, %	8%	18%	(10 pp)
Adjusted EBITDA	4 174	4 706	(11%)
Adjusted EBITDA margin, %	9%	12%	(3 pp)
Profit after tax	(5 133)	(2 748)	(87%)
Earnings per share (diluted)	(0.005)	(0.012)	(63%)
Adjusted Profit after tax	(2 317)	(2 957)	(17%)
Adjusted Earnings per share (diluted)	(0.002)	(0.013)	(84%)
Net Debts / Adjusted EBITDA rolling 12 months	2.76	3.4	(18%)
New Depositing Customers (NDCs)	210 059	175 740	20%

pp = percentage points

Revenue FY 2021 - FY 2025



Adjusted EBITDA FY 2021 - FY 2025



CEO Comments

A Unified Acroud

2025 was a transformational year for Acroud. The regulatory introduction in Brazil in Q1 created short term market turbulence and contributed to a challenging start to the year. However, the first quarter also marked a defining structural shift within the Group.

Following the acquisition phase of 2020–2021, when assets such as Matching Visions, Voonix, The Gambling Cabin and what later became Acroud Media joined the Group, Acroud operated largely in decentralized structures. This was a natural consequence of earnout frameworks and partial ownership structures within individual subsidiaries. In Q1 2025, this chapter concluded through a comprehensive transaction that consolidated 100% ownership of all subsidiaries under Acroud AB in exchange for shares in the parent company.

The impact of this reconstruction cannot be overstated. We have since unlocked substantial operational synergies, many of which are still being implemented. Group-wide collaboration has increased, knowledge transfer across business units has accelerated, and internal capital allocation has become more efficient. Importantly, several of the founders and operating managers of our subsidiaries are now among the largest shareholders of the Group, making Acroud a founder-led and founder-owned organization at its core.

From a financial perspective, the restructuring materially strengthened our balance sheet. A significant portion of earnout obligations, shareholder loans and Senior Secured bonds were converted into equity. During the year, we reduced interest-bearing debt through cash repayments of approximately **EUR 1.94 million**, covering partial principal repayments of Senior Bonds and other interest-bearing liabilities, as well as full settlement of historical earnout obligations. At year end, non-bond interest-bearing debt stood at approximately EUR 250 thousand, alongside EUR 12 million in outstanding Senior and Super Senior Secured bonds.

This new capital structure enables us to deploy operational cash flow with greater discretion than in previous years. Management's primary capital allocation mandate for 2026 is to ensure sufficient funding within each subsidiary to execute their respective growth initiatives, while maintaining a disciplined approach toward further debt amortization.

Throughout 2025, our team has worked with determination to build the structural foundation from which we now operate. We enter 2026 as a unified Group. Well organized, operationally aligned, and strategically focused on scalable growth.

Group revenue for the year amounted to **EUR 46,364 thousand**, representing a 20% increase compared with 2024. Growth was primarily driven by the SaaS Segment, where our Network model, represented by Matching Visions, experienced accelerated momentum throughout the year, building on the momentum gained throughout 2024.

Adjusted **EBITDA** amounted to **EUR 4,174 thousand**, representing an 11% decrease compared with 2024. The year-on-year decline is largely attributable to the unusually weak first quarter following Brazilian regulation, as well as two low-margin months in the iGaming Affiliation Segment toward year end.



The Group delivered **210,059 New Depositing Customers (NDCs)** during 2025, an increase of 20% compared with the previous year. While NDC volume remains a key performance indicator, the quality and lifetime value of traffic is equally important. During 2025, we observed increased NDC production in several Tier 1 markets, an encouraging trend that supports our long-term value creation.

While 2025 was primarily defined by structural consolidation and financial strengthening, we now enter 2026 with a clear operational focus of continuing scaling of our SaaS Segment, accelerating execution within our project portfolio and converting our improved financial flexibility into sustainable earnings growth.

Mikael Strunge
President & CEO

SaaS Segment

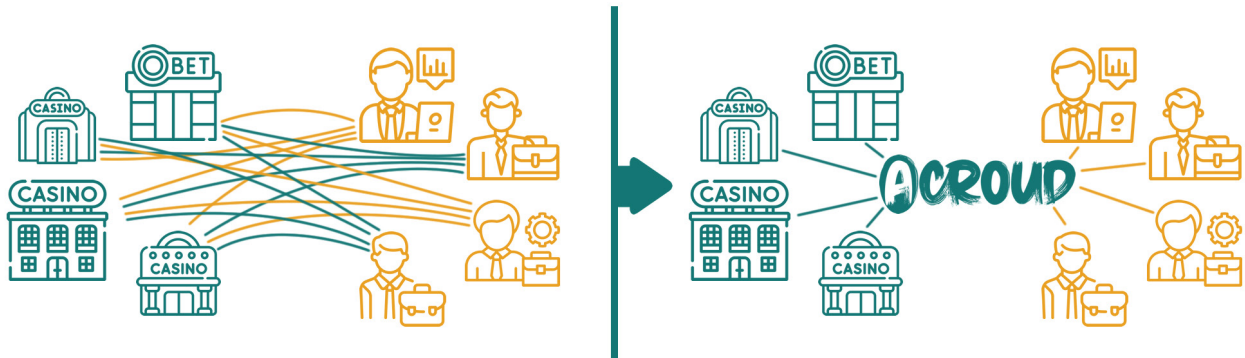
Our B2B segment is our primary focus Segment and has experienced healthy growth over many years due to its versatile and scalable approach to the market. At its core, the SaaS Segment seeks to simplify the operation of both iGaming operators and iGaming affiliates through a range of product offerings, centered around our elaborate software.

A multipronged approach to the market

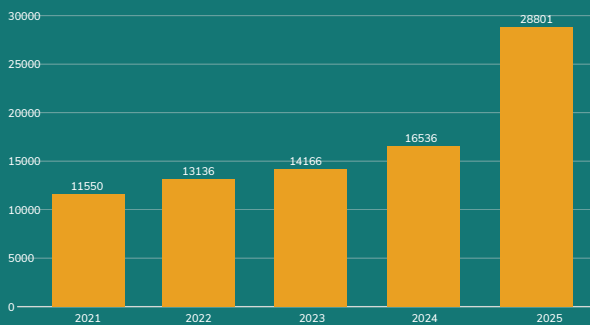
Our SaaS segment is separated into two units. Our **Network model** and our **SaaS model**. The Network Model is spearheaded by Matching Visions, our dedicated global affiliate network, where we serve as a facilitator of partnerships between operators and affiliates. Under normal circumstances an affiliate entering the iGaming industry often needs to create relationships with potentially hundreds of iGaming operators within a short period of time. Each operator will have a separate contact person, different commission structure and payment terms and requirements. This leads to an administrative burden on operators and affiliates alike. Through our Network Model we simplify the relationships. The affiliate will have one contact person, one cumulative payment and deals from thousands of operators in one location.

The operator enjoy the same benefits. One contact, one payment, covering potentially hundreds of affiliate. All facilitated through our proprietary software solution.

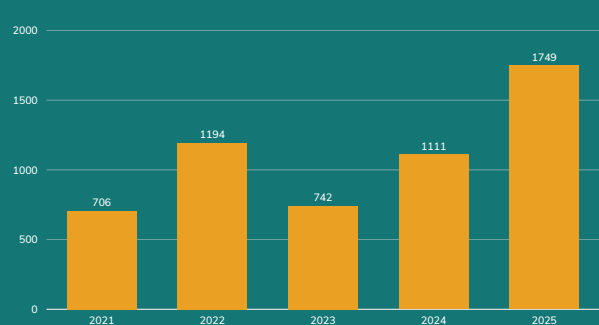
The SaaS Model is offered strictly to affiliates. The software tool, Voonix, allow affiliates to comprise all their affiliate data into one centralized software solution. Before Voonix, affiliates had to log into hundreds if not thousands of affiliate platforms and manually extract earnings and build business intelligence models. Voonix does all of this automatically and continuously, securing the clients a full 360-degree overview of their revenue streams. Voonix is offered as a pure SaaS product, entailing a monthly price structure for the use of the service, and is constantly expanding on the offerings and BI tools available to the clients.



Matching Visions revenue 2021-2025



Matching Visions adj. EBITDA 2021-2025



The Network Model

Over the years our Network Model has been through a healthy growth journey. Since the model positions us as a facilitator of partnerships, the team has the ability to move with the market and quickly pivot into pockets that are deemed attractive, be it geographical regions or affiliate content models. As such, our team is proficient in servicing various types of affiliate clients, be it traditional SEO affiliates, streamers, media buyers, social influencers or even operations having a land based physical presence. Throughout the years this has allowed the model to go from strength to strength and in the iGaming space, size matters. The more partnerships we build in the network, the more essential the product itself becomes within the iGaming ecosystem, making it natural for clients on both the operator and affiliate side to approach us directly.

SaaS Network Model



The SaaS Model

The SaaS model has for years focused on making integration and operation of the software product seamless and simple, which has been successful. The team has now pivoted into a much broader focus on delivering actionable business intelligence functionality and better granular tracking of data and will over the next years focus the development on building supplementary functionality into the system, which will be a gateway to further escalation of value generation per client.

Furthermore, the SaaS Model is having great success offering its AffHut solution to clients wishing to operate their own affiliate network. We experience a higher and higher demand for the ability to run data intelligence like an affiliate network, even within stand alone affiliate operations, making this product sought after in the marketplace.

In summary, the SaaS Segment has been a catalyst for growth over the last many years within Acroud and we aim to continue building on the momentum of this segment. The scalability and agility of the products within this segment, and the competitive moats our software products provide, place this segment in a prime position for further growth in the years to come.

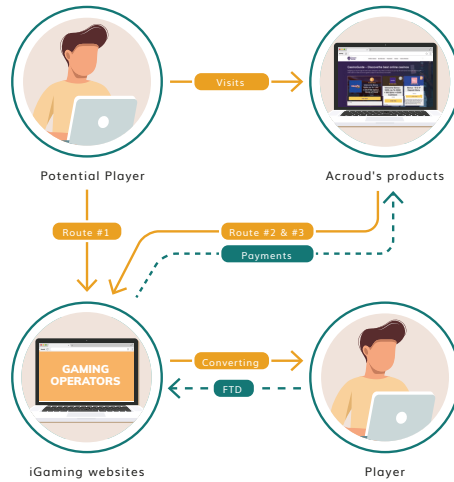
SaaS Subscription Model



iGaming Affiliation

Acroud is, at its core, an affiliate marketing business, which means that we are affiliated with product owners (iGaming operators) and strive to provide them with customers for their products. By creating engaging, informative and diligently marketed products, we aim to reach a potential customer at the correct time and place and guide this person to the most suitable partner. The ideal state of our affiliate business is achieved when we:

- Understand the operator landscape to a point where we can continuously and accurately identify the best matches between customers and operators across a matrix of languages, regions and products.
- Are best-in-class in terms of understanding marketing techniques and trends needed to place our content before a potential customer at the right time and place.



Revenue model

Being affiliated with a partner is almost always clouded in performance remuneration. Within Acroud we are heavily tilted towards the revenue share model, meaning that we take a percentage share of the proceeds derived from customers we provide to our partners. This revenue share is perpetual, meaning that as long as the customer stays active with the operator, we will derive revenue from that particular customer. The two other forms of revenue contribution we work within is cost per acquisition (CPA), meaning a one-off fee per customer delivered to a partner, and "other income", which typically revolve around fixed fees paid by partners to gain certain focus or positions on our pages.



Cost per acquisition (CPA)
One-time fee earned for each player referred



Revenue share
Operators pay a share of revenue generated on each player



Other income
Marketing fees, banner fees and commission partnerships

Low risk and longevity focus

As seen below, our affiliate segment is focusing its attention on creating well-rounded revenue streams derived from a variety of sources but always with a heavy focus on risk-mitigation through the utilization of predominately revenue share remuneration.



Business Models

The iGaming affiliation is Acroud's underlying core business where the Group generates new leads in three ways:

Search Engine Optimisation (SEO) Affiliation

- Prominent global affiliate partner for online casino and sports betting operators.
- Creates unique content that attracts, informs, and engages visitors through search engine optimisation.
- Provides users with player opportunities to participate through Acroud's portfolio of specialist media websites worldwide.
- Generates qualified leads for its partner platform operators, resulting in value creation for all parties involved.

Social and Community based Affiliation

- The Gambling Cabin have established themselves as the biggest content provider for sports betting in Sweden.
- Focusing on new media, streaming and podcasts within the iGaming industry.
- The brand is focused on rich content, product quality, live streams, podcasts, betting tools, as well as personalized experiences.
- The business model is to provide the community with value, knowledge and entertainment. Such content is produced by experienced personalities who are trusted by a large and loyal follower base and is published across a diversified set of channels (Streams, Podcast, Websites, Social Media).

Media Business

- Lead generation through Paid Media and social media advertising.
- This position in the market allow us to be much more agile and react to quicker trends.
- Provides us the ability to adapt to new market regulations much quicker than within our other businesses.
- Focuses on Emerging Markets giving the business a greater foothold and allowing for data driven SEO launches.
- Drives growth in new and emerging markets whilst also continuing to drive revenue in the mature markets.
- SEO and content skills to improve and capitalize on existing audiences and websites.

Synergies and Growth

Since January 2021, Acroud has repositioned itself from a single business line targeting few markets, to a software-based business model with diversified product offerings, leading to reduced market risk. Our growth in the coming periods will be driven by further investments within our media buying business and the implementation of new initiatives gained through effective collaboration and explorations of synergies between the various business units. The subsidiaries are allowed and encouraged to create their own identity and structures that fit their operation. This distinguishes us from our competitors utilizing a 'One Group' strategy. We remain a crowd (Acroud) of many great companies, each with their own identity, but working under a unified vision.

Growth via new initiatives

iGaming Affiliation

Keep investing in and improving our SEO techniques

Acroud Media buying business which allows us to be agile and fast in our response to markets and events

Partnership with Media Houses

SaaS – Network model

Growing our reach, organically and through partnerships with other networks

Growing revenue through additional and better fixed fee deals

Growing within the streaming niche

SaaS – Subscription Model

Expanding on product offering to retain existing clients while attracting new ones, especially larger companies

Creating commercial partnerships with clients

Total Growth

Diversified Acroud owning 100% of its subsidiaries can benefit from synergies among the group. Joining forces positions Acroud in a better situation to negotiate and optimise existing and new deals.

The increased traffic volumes within the group creates a substantial statistical foundation which assists the business intelligence teams in the group to make more accurate decisions.

Shared knowledge in relation to onboarding new iGaming brands.

Utilizing our own software across the company for best in class data collection and Business intelligence

iGaming Affiliation

SaaS – Network model

Growth via synergies

Financial Objectives

Dividend policy

Over the next three years, Acroud will prioritise growth through organic growth initiatives and will make optimisation of the capital structure rather than dividends its priority. In the preparation of the long- term financial targets, the Company has not taken into account any significant negative effects as a result of material changes in, but not limited to, the following areas:

- The regulatory climate, laws and regulations to which the Company, the iGaming affiliate market, the Company's partners and the broad iGaming market are subject.
- Our partners' (operators) views on the use of affiliates in acquiring customers.
- Existing political, fiscal, market and/or economic conditions, and the administrative, regulatory or tax-related treatment of the Group.

Key trends on the global gaming market and our response

Trend	Response
Continued importance of sports betting	After acquisition of Acroud Media, sports betting became the largest iGaming Affiliation segment.
Building meaningful strategic partnerships	Acroud is currently a leading player in the affiliate segment and has many years of relationships with our partners. Acroud expects to maintain these partnerships and enter into new ones as more players establish themselves in the market.
Regulatory changes in core markets	Acroud AB constantly adjusts to changes in regulations to avoid negative impact for its business through agility and quick response to the changing environments.
Acceleration of mobile-first focus and capability	Our brands are built on platforms to maximise the experience for mobile users. We will continue investing in technology to ensure that we optimise interactions for mobile users.

The Share

Acroud AB (publ) share is traded on Nasdaq First North Premier Growth Market Stockholm since 27 June 2018. The shares were previously traded on AktieTorget. In connection with the name change to Acroud AB, the Company also changed its Nasdaq ticker symbol from "NETG" to "ACROUD", effective from 17 July 2020.

Share capital

Share capital on 31 December 2025 amounted to EUR 4 942 thousand divided into 1 279 221 084 shares, distributed as shown below. The Company has one class of shares – A shares. Each share entitles the holder to (1) vote at the shareholders' meeting. The number of shareholders on 31 December 2025 was 760.

Bond

In Q1 2025, Acroud AB went through a significant restructuring, as a result of which, the Senior secured callable bonds were restated by its terms and conditions, partly converted into equity and partly converted into Super Senior Bonds. Following this restructuring and 10M SEK bond principal repayment in December, the nominal amount of the bonds held by Acroud AB stands now at SEK 133,733,391 – split SEK 68,420,891 Super Senior Bonds with a 10.5% interest rate maturing on 31/12/2027 and SEK 65,312,500 restated Senior bonds with a 10.75% interest rate maturing 30/06/2028.

Share Options

In March 2021, 5 600 000 share options were granted to key employees. Each employee stock option entails a right to acquire one (1) new share in the Company during the period from 15 March 2024 to 12 April 2024. During 2024 all share options lapsed and none were exercised. No new stock option program has been issued.

Ownership structure

The number of shareholders on 31 December 2025 was 760 (1 135), with the 12 largest shareholders owning over 90% of the issued share capital as of 31 December 2025.

Name	No. of Shares	Ownership, %
IBKR Financial Services AG	578,913,603	45.26%
PMG Group A/S	193,865,548	15.15%
Sparekassen Danmark	116,687,756	9.12%
Trottholmen AB	69,930,090	5.47%
The Bank of New York Mellon SA/NV	40,670,519	3.18%
SIX SIS AG	37,290,623	2.92%
JP Morgan Chase Bank NA	33,699,256	2.63%
AL Sydbank A/S – Arb. Landsbank	25,515,542	1.99%
CBLB / UCITS (Luxembourg)	17,637,824	1.38%
IKC Avkastningsfond	15,433,096	1.21%
Futur	13,238,368	1.03%
Credian Nordic Opportunities AB	13,228,368	1.03%
Other Shareholders	123,110,491	9.63%
TOTAL	1 279 221 084	100.00%

Risk Management

Like any other business, Acroud's operations carry different business risks. Well-balanced risk management can lead to new opportunities and ultimately create value for shareholders, while risks that are not managed properly can result in damage and losses.

The Board and Group management work constantly on risk management, with a focus on the most significant risks that the Group faces. Such risks can be grouped into operational, strategic, legal, and financial risks (namely credit, liquidity, and market risks). Fulfilment of Acroud's goals associated with the business plan can be affected by strategic, operational, legal, and financial risks in both the short- and long-term.

OPERATIONAL RISK

The risk that revenues or expenses are impacted due to internal or external operational factors.

In 2025, global regulators intensified enforcement on anti-money laundering, responsible gambling, affordability checks, advertising restrictions, and player protection, leading to record fines, license suspensions, and operational constraints. Concurrently, search engine algorithm updates, tightened paid ad policies (Google/Meta), and increasing social media restrictions (bans, shadow bans, unpredictable moderation) reduced visibility, raised acquisition costs, and disrupted traffic flows. Over reliance on any single channel or non-compliance could result in significant financial penalties, revenue shortfalls, higher CAC, market exclusions, reputational harm, and potential asset or valuation impairment.

To mitigate this risk, the Acroud group strictly self-complied with mandatory responsible gambling disclaimers, age-gating, avoided misleading claims such as risk-free or guaranteed wins, had legal counsel review content, partnered only with licensed and reputable operators, conducted rigorous audits of content and traffic sources, diversified across channels with emphasis on quality SEO and communities over paid advertising, focused on compliant paid networks with proper verifications, built multi geography and organic strategies, and closely monitored policy changes to avoid bans.

LEGAL RISK

Risk arising from regulatory changes in the industry in target markets.

The iGaming industry operates in a complex regulatory environment, with laws varying significantly from one to jurisdiction to another. Failure to comply with these laws can result in severe consequences, including fines, reputational damage, loss of licenses and legal action. The Group manages this risk through: (a) familiarizing itself on applicable regulations governing each target market and developing internal procedures to ensure adherence to legal and regulatory standards; (b) consulting with legal experts; and (c) conducting research and monitoring regulatory developments in target markets.

The enactment of new and/or changes to current regulations in target markets could impact marketing affiliation (e.g. changes to advertising standards and licensing requirements), but can also affect our customers' operations and, therefore, Acroud's revenues and underlying assets' value. This is mitigated through compliance and a diverse customer base, allowing for revenue in different jurisdictions.

CREDIT RISK

Exposure to a possible financial loss if a counterparty (principally debtors and financial institutions) fails to meet its contractual obligations.

Credit risk is regularly monitored by the Finance team, which assesses the credit quality of its customers and makes sure credit risk is well managed and mitigated. Cash and cash equivalents are held with different reputable financial institutions in Sweden, UK, Malta, Brazil and Denmark.

LIQUIDITY RISK

Risk of difficulties in obtaining funding in time, resulting in the Company's inability to settle obligations when they fall due.

Through rolling liquidity forecasts, the Finance team makes sure that the Company always has sufficient liquidity to meet its liabilities when due. During 2022, the Group had successfully secured its refinancing process by placing SEK 225 million of senior secured floating rate bonds to investors in the Nordic and continental Europe. In 2025, Acroud AB went through a significant restructuring, as a result of which, the Senior secured callable bonds were restated by its terms and conditions, partly converted into equity and partly converted into Super Senior Bonds. These bonds are redeemable in December 2027 and June 2028. For more details about the restructuring which occurred in 2025 refer to note 34 – "Significant events after the year".

MARKET RISK

Exposure to changes in market prices, such as interest and foreign exchange rates.

The majority of the Group's customers are billed in Euro, with the remaining customers billed in large currencies, mainly US Dollar, GBP and recently BRL. Most of the costs are in EUR, GBP and USD which creates a natural hedge. Other billed currencies include SEK and DKK. Acroud does not use financial derivatives for hedging.

Interest rate risk has been eliminated by 2025 bond restructure where the bonds interest rates are fixed.

Meet the Board of Directors



Morten Marcussen

Chairman of the Board

Board Member since June 2025

Born: 1974 **Education:** Master of Science in Economics and Business Administration **Current assignments/positions:** VOONIX.NET Chief Executive Officer • Power Media Group ApS: Owner • Board member, PMG A/S 2016- • Board member, Office2go A/s, 2013- **Previous assignments/positions:** Partner, Matching Visions, 2013-2021 • Board member, Coop, 2016-2017 **Independent in relation to the company and the company management:** Yes **Independent in relation to the company's main owners:** No **Number of shares in the company:** 2,049,788



Richard Gale

Board member

Board member since 2023

Born: 1972 **Education:** BA, Social Sciences at University of Hertfordshire – MA, Marketing Strategy at Kingston University – Executive Education, Startup funding at University of Cambridge – Executive Education, Authentic Leadership at Harvard Business School **Other current assignments:** Founder, The Anorak Group **Previous assignments:** Vice President Sports, Catena AB (publ), 2017-2020 • Chief Operating Officer, Rise Project London, 2015-2016 • Founder/Director, Agitor Media Ltd (publ), 2014-2015 **Independent in relation to the company and the company management:** Yes **Independent in relation to the company's main owners:** Yes **Number of shares in the company:** -



Jørgen Beuchert

Board member

Board Member since January 2025

Born: 1958 **Education:** BBA from Copenhagen Business School **Current assignments/positions:** CEO Nordic Corporate Investment A/S • CEO NCI Credit Opportunity Fund A/S • Owner/Board member/CEO NCI Advisory A/S • Owner/director G4 HOLDING ApS • Owner/director JLB INVEST ApS • Owner/director Annexstræde 6 ApS • Board member Future Gaming Group International AB • Board member Nordic Trading Company AB • Board member/CEO/Owner NCI Finance Aps • Board member Scandinavian Investment Group A/S • Board member Selandia Ejendoms kapital Aps • Board member GNAB Holding AB **Independent in relation to the company and the company management:** Yes **Independent in relation to the company's main owners:** Yes **Number of shares in the company:** 28,661,464



Daniel Barfoot

Board member

Board Member since January 2025

Born: 1978 **Current assignments/positions:** CMD Recruitment Ltd Founder and Operations Manager, since 2004 **Previous assignments/positions:** Horse racing specialist • British armed forces **Independent in relation to the company and the company management:** Yes **Independent in relation to the company's main owners:** Yes **Number of shares in the company:** 517,612

Meet the Executive Management



Mikael Strunge
CEO

Number of shares in the company: -

Number of indirectly owned shares:
28.33% of PMG Group A/S who owns
198,856,062

Mikael owns Acroud shares through his ownership of PMG Group A/S. Mikael Strunge was born in 1981 and has spent his entire professional career in the iGaming industry. He has managed projects within affiliation, operation and software development and has had touch points within all levels of the organizational spectrum, ranging from management and sales to finance, HR and IT. He was the Group CEO of the PMG structure before it was acquired by Acroud and has been working within the PMG structure as co-owner and manager for the last 13 years. Mikael joined Acroud in January 2021.



Gary Gillies
CBDO

Number of shares in the company: -

Number of indirectly owned shares:
41.24% 493 689 756

Gary owns Acroud shares through IBKR Financial Services AG. has 15+ years in the iGaming industry and holds a master's degree in Security and Intelligence. After several years in the Military, his focus was on building several affiliate businesses from scratch, and has succeeded multiple times in selling his companies to three of the most significant share-listed companies in the igaming industry. Gary is the Chief Business Development Officer but is also very hands-on with the latest SEO and Paid media techniques.



Daniel Lunness
COO

Number of shares in the company: -

Daniel Lunness, born in 1975 serves as the COO at Acroud, transitioning from his role as COO of Acroud Media. With years of experience and a robust background in operational management, Daniel brings strategic leadership and operational expertise to the organisation. His key responsibilities include overseeing operations, driving efficiency, and implementing innovative strategies to support Acroud's growth.

Before joining Acroud, Daniel dedicated 22 years to the British military, specialising in training and development and introducing new capabilities in technical services. His military tenure honed his ability to lead complex operations and foster team development, skills he now applies to his corporate leadership role. Daniel joined Acroud in 2021.



Andrzej Mieszkowicz
CFO

Number of shares in the company: -

Andrzej Mieszkowicz was born in 1986 and has +10 years of experience in leading finance departments within technology and high-growth companies. For the past six years, he has worked for companies in the iGaming industry, such as Cherry AB Group, The Mill Adventure, and recently as a group CFO for the publicly traded Lady Luck Games. Andrzej has a Master's degree in International Business from the University of Economics in Prague, is a qualified ACCA member, and has an authorised CPA title. Andrzej has joined Acroud in November 2023.



Adam McSweeney
CAO

Number of shares in the company: -

Adam McSweeney was born in 1989 and is a Fellow of the Association of Chartered Certified Accountants (FCCA). He also holds a BSc in Mathematics for Finance and Management. Adam has experience working within two top 10 UK accounting firms, RSM and Azets, where he focused on financial reporting, UK FDI, management accounting, and compliance across a diverse portfolio of clients.

Adam joined Acroud in October 2023 as the Financial Controller for Acroud Media Ltd, the UK subsidiary of Acroud AB. In October 2025, he was promoted internally to Chief Accounting Officer. During his time with the Group, he has contributed to key initiatives, including the establishment of Acroud's Brazilian subsidiary.

Corporate Governance Report 2025

Introduction

Acroud AB (publ) ("Acroud" or the "Company") is listed on Nasdaq First North Premier Growth Market in Stockholm. Corporate governance represents a set of systems, principles and processes by which the Company is governed in a diligent and efficient manner and is creating good conditions for active and efficient ownership, while safeguarding the required balance of applicable responsibilities. Acroud is committed to maintaining a high standard of corporate governance in complying with the Swedish Code of Corporate Governance. Acroud's corporate governance is based on the articles of association, the Swedish Companies Act (2005:551), Nasdaq Stockholm's Rules for Issuers, the Swedish Corporate Governance Code (available at www.bolagsstyrning.se) ("the Code"), the Annual Accounts Act (1995:1554) and other applicable laws and rules. This corporate governance report summarises the Group's corporate governance practices that were in place throughout the financial year ended 31 December 2025, in both the Parent Company Acroud AB and the Group.

Principles of corporate governance

Acroud adheres to applicable statutory regulations and the Code. Acroud additionally applies good practices and aims to apply the Code even in more meticulous and comprehensive manner than it is established by the current regulators. The Company complies with the Code's rules apart from deviations regarding the Nomination Committee (see below). This corporate governance report does not form part of the formal annual report.

Corporate governance structure

At the AGM/shareholders' meeting, the shareholders make the decisions and set the guidelines that form the basis for Acroud's corporate governance. The organisational chart below summarises how corporate governance is organised in Acroud.

Control Instruments

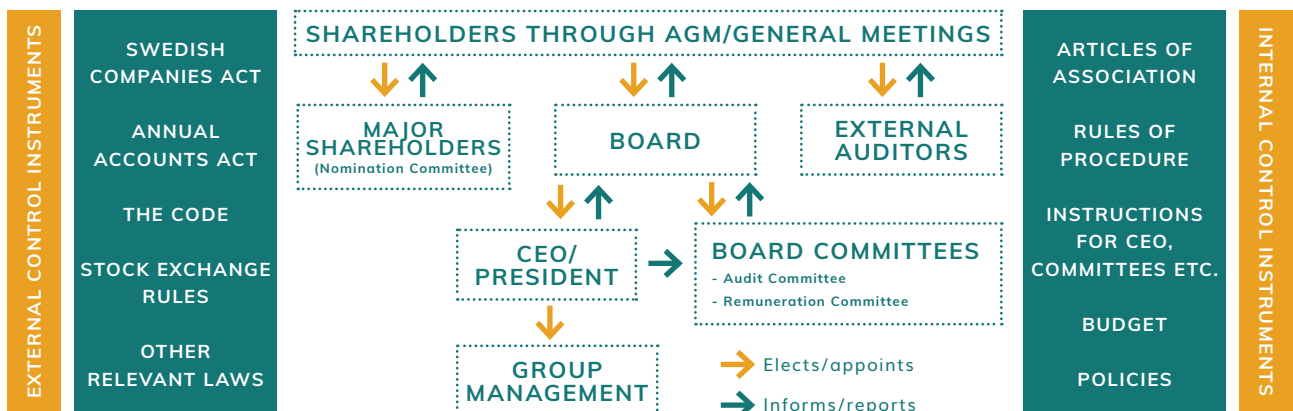
The Board of Directors is ultimately responsible for the Company's organisation and the management of its affairs. Supervision is exercised by authorities and their appointed bodies, partly through the Company's reporting to diligent reporting to the said authorities and also through own regular controls that are established through various tools. Internal control instruments include the articles of association adopted by the shareholders' meeting, the Board's rules of procedure, the CEO's instructions, the Board's committees and financial reporting. In addition, there are financial and quantitative targets, budgets, reports, policies, values and codes of conduct. The policies adopted by the Board are the code of conduct, financial policy, communication policy, responsible gaming policy, authorisation policy and insider policy. The CEO decides on the crisis management policy, IT security policy and work environment policy, which are communicated to the Board. There are also other governance documents drawn up by the CEO or persons appointed by the CEO. The Company has revised its internal controls in relation to related parties. More details can be found in Board of Directors' Report and Note 28. The above mentioned policies are evaluated and updated to maintain their complete relevancy to ensure functioning corporate governance and promote the right corporate culture.

Each year, the Board of directors is re-evaluated during the AGM. The Board held 22 meetings during 2025, and the Board can have up to 5 board members at a time. Further details regarding the Board of Directors can be found on page 15.

Division of responsibilities

Shareholders exercise their influence over Acroud AB at the shareholders' meeting, which is the Company's highest decision making body, while responsibility for the Company's organisation and management of its affairs rests with the Board and the CEO in accordance with Swedish Companies Act, other laws and regulations, applicable rules for listed companies, the articles of association and the Board's internal control instruments.

Corporate Governance Structure



The share and shareholders

According to Euroclear Sweden's share register Acroud had 760 (1 135) shareholders as at 31 December 2025.

At 31 December 2025, share capital amounted to EUR 4 942 (EUR 4 367) thousand divided into 1 279 221 084 (172 612 188) shares. The twelve largest owners had a total holding corresponding to 90 percent of issued share capital. The Company has one class of shares – A shares. Each share entitles the holder to (1) vote at the shareholders' meeting.

During 2024 all share options lapsed and none were exercised. No new stock option program has been issued exercised.

Shareholders' meeting

The shareholders' meeting is Acroud AB's highest decision-making body and assembly to exercise the influence. The Annual General Meeting is held in Stockholm within six months from the end of the financial year. The AGM's mandatory duties include the adoption of the income statements and balance sheets, the dividend, discharging of Board members and the CEO from liability, election of the Board, Board fees, the appointment of an auditor if relevant, auditors' fees, statutory matters, guidelines on remuneration of senior executives, and any other business from the Board and shareholders. All shareholders registered in the share register on the specified record date, and who have provided timely notification of their intention to attend, are entitled to participate in the meeting and vote for their total number of shares held. Shareholders may be represented by proxy. To be eligible to attend and exercise voting rights at the shareholders' meeting, shareholders who have registered their shares in the name of a nominee must temporarily re-register the shares in their own name as prescribed in the notice convening the meeting. The auditors presented their audit to the AGM in the form of the published audit report of the work during the last year. The 2025 AGM was attended by the CEO and the newly elected Chairman. The 2025 AGM made the following decisions:

1. Adoption of the profit and loss statements and the balance sheets

The meeting resolved to adopt the profit and loss statements and the balance sheet for the parent company as well as the consolidated profit and loss statement and the consolidated balance sheet for the group for 2024.

2. Disposition of the company's earnings

The meeting resolved to balance the company's profit in a new account and that no dividend shall be paid for the financial year 2024.

3. Discharge from liability

The members of the board of directors and the CEO were discharged from liability for the financial year 2024.

4. Board of directors and auditor

The meeting resolved, in accordance with the proposal from the Shareholders, that the board of directors shall consist of four board members without deputies and that the company shall have one auditor without deputy. It was resolved, in accordance with proposal from the Shareholders, to re-elect Richard Gale, Daniel Barfoot, Morten Marcussen and Jørgen Beuchert as board members as well as to elect Morten Marcussen as new chairman of the board, each for the time

until the close of the next annual general meeting. Fees for the period until the end of the next annual general meeting, were set to SEK 350,000 to the chairman of the board and 200,000 to each director who is not employed by the company.

The meeting resolved to elect the accounting firm BDO Mälardalen AB as auditor for the period until the end of the next annual general meeting. It was resolved that remuneration to the auditor should be paid according to approved invoices.

5. Authorisation for the board of directors to issue shares

The board of directors proposes that the annual general meeting resolves on an authorisation for the board of directors to, on one or several occasions before the next annual general meeting, resolve on issues of not more than 360,000,000 shares (corresponding to approximately 30 per cent of the number of outstanding shares).

Notice of AGMs and any EGMs are uploaded on the Company's website. When the notice has been published, information to this effect shall be announced in Dagens Nyheter. Notice of the AGM and any EGM convened to consider amendment of the articles of association must be made no earlier than six weeks and no later than four weeks before the meeting.

Nomination Committee

In view of the composition of the shareholders, a nomination committee has not been considered necessary. Proposals for the election of the Chairman at the AGM, the election of the Board and, where applicable, the auditors, and proposals for the remuneration of Board members and the auditors are therefore submitted by the Company's major shareholder and presented in the notice of the AGM and on the Company's website. This is therefore a derogation from the Code's rules regarding a nomination committee.

Auditors

Acroud's auditors are elected at the AGM. At the 2025 meeting, BDO Mälardalen AB, was elected as auditor for the period up to and including the 2026 AGM.

Acroud's articles of association do not contain any term of office for the auditor. This means that the election of an auditor of Acroud takes place annually in accordance with the Companies Act. The audit is reported to shareholders in the form of an audit report, which constitutes a recommendation to shareholders prior to their decisions at the AGM on the adoption of the income statement and balance sheet for the Parent Company and the Group, the appropriation of the Parent Company's profit and whether to discharge Board members and the CEO from liability. The work includes control of compliance with the articles of association, the Companies Act, the Annual Accounts Act and International Financial Reporting Standards (IFRS), issues regarding valuation of items in the balance sheet, follow-up of material accounting processes, as well as governance and financial control.

The Company's auditor attends at least one Board meeting or Audit Committee meeting each year. The auditors were present at one Audit Committee meeting held during the year. As Acroud's appointed auditor, BDO is required to assess its independence before accepting any additional engagements. Fees paid to BDO are disclosed in Note 8 of the annual report.

The Board and its work

Composition of the Board

According to the articles of association, the Company's Board shall consist of three to ten directors with a maximum of ten deputies elected by the AGM for the period until the end of the next AGM. During 2025, Acroud AB's Board, which was appointed by the 2025 AGM, consisted of four directors.

As mentioned, the Company's major shareholders submit proposals for, among other things, the election of the Board. The Board must have a composition that is appropriate to the Company's operations and phase of development, with directors having diversity and breadth of qualifications, experience and background.

The 2025 AGM elected four directors in accordance with the proposal of the major shareholders: Morten Marcussen, Richard Gale, Jorgen Bechert and Daniel Barfoot.

The composition of the Board in 2025 and directors' fees for 2025 are shown in the table in note 9. For further information and details of directors' current assignments, see the Board presentation on page 15.

Independence of the Board

According to the Code, the majority of the directors elected by the shareholders' meeting must be independent of the Company and its executive management and at least two of these directors must also be independent of the Company's major shareholders.

Three directors are considered independent of the Company and its management. Also three directors are considered independent of the Company's main owners.

The CEO is not a member of the Board but is co-opted to all board meetings, apart from meetings when the evaluation of the work of the Board and the CEO is on the agenda. Other Company employees also attend in a reporting capacity as needed. The Company's CFO is a Board secretary. Acroud's Board of Directors is therefore assessed as compliant with the Code's requirements on independence.

Evaluation of the Board's work

To ensure quality in the work of the Board and identify any needs for additional skills and experience, the Chairman of the Board conducts an annual evaluation of the Board's work, in accordance with the Board's rules of procedure.

The Chairman has had individual discussions with each Board member in order to obtain an idea of Board members' views on how Board work is conducted and what measures could make it more efficient.

The results of the evaluation have been discussed jointly by the Board. The purpose is to develop the work of the Board and to provide major shareholders with relevant decision-support material before the AGM.

Tasks and responsibilities of the Board

The Board oversees the CEO's work through continuous monitoring of operations during the year and is responsible for ensuring that the organisation, management and guidelines for managing the Company's affairs are appropriately structured.

The Board also ensures that there is satisfactory internal control, with system support in place for monitoring the business and its risks, and compliance with laws, regulations and internal guidelines.

The Board is also responsible for developing and reviewing the Company's strategies through plans and goals, decisions on acquisitions and disposals of operations, major investments, the appointment and remuneration of management, and regular monitoring of operations during the year. The Board also adopts budgets and annual financial statements.

The Board's rules of procedure

The Board of Directors adopts annual written rules of procedure which govern the work of the Board and division of tasks among directors, the decision-making process within the Board, the Board's meeting schedule, the Chairman's duties and instructions for financial reporting. The Board's rules of procedure also include special CEO instructions with regard to the division of work between the Board and the CEO.

The inaugural Board meeting is held immediately after the AGM or immediately after any EGM at which a new Board is elected. At Acroud's inaugural Board meeting on 30 June 2025, members of the Board committees were appointed and the above-mentioned rules of procedure were adopted. In addition to the inaugural meeting, the Board holds regular meetings per year, with additional meetings when the Chairman considers it appropriate or within 14 days of a request for a meeting from a director or the CEO. Twenty-two board meetings were held in 2025. All the board members were present.

The work of the Board follows a pre-established plan with certain fixed decision points during the financial year:

- In January/February, the Board deals with the year- end report, the Board's recommendation regarding a dividend and any supplement to the budget and business plan. The Board also evaluates its working methods and decision-making procedures and considers improvements to them.
- In May the public annual report is dealt with. The Company's auditors report on observations made during the audit. The Board also deals with remuneration issues.
- The quarterly results are dealt with in May, August and November.
- In June, the Company's strategy, goals and investment plans are reviewed.
- In November, the business plan for the coming year is dealt with, which will form the basis for the preparation of the annual budget in December. The business plan is based on the cornerstones of a defined strategy.
- In December, the Board deals with preparations for the year- end accounts, and approval of the budget and business plan for the coming year.

Other business is dealt with based on the nature of the business in question. On one occasion during the year, the Board deals with the evaluation of the CEO's work, with no member of executive management present. The Board also approves any significant assignments the CEO has outside the Company. Attendance at the year's Board meetings was exceptionally good. The Group's CFO attends Board meetings and is also a Board secretary. Other executives attend Board meetings in a reporting capacity for special matters or when otherwise deemed appropriate.

The Board's control of financial reporting

The Board monitors the quality of financial reporting through instructions in this regard and through instructions to the CEO. The CEO, together with the CFO, is tasked with reviewing and ensuring the quality of all external financial reporting, including year- end reports, interim reports, annual reports, press releases with financial content and presentation material in connection with meetings with the media, owners and financial institutions. The Board's Audit Committee helps to ensure that correct, high-quality financial reporting is prepared, finally approved by the Board and communicated. The Board receives monthly financial reports and each Board meeting deals with the financial situation of the Company and the Group.

The Board also deals with interim reports and annual reports. To ensure that the Board's information needs are met, the Company's auditors, in addition to the Audit Committee, also report to the Board on their observations from the audit and their assessment of the Company's internal control each year.

At least once a year, the Company's auditors report to the Board on whether the Company has ensured efficient accounting, administration and financial control, after which the Board engages in dialogue with the auditors, not in the presence of the CEO or any other member of executive management.

Remuneration of the Board

Remuneration of Board members elected by the shareholders' meeting is decided by the meeting following a proposal from the Company's largest shareholders. The 2025 meeting resolved that a fee of SEK 200,000 will be paid to each of the members of the board of directors who are not employed by the company. To the chairman of the board a fee of SEK 350,000 will be paid. Remuneration to the auditors shall be paid according to approved invoices.

The Board's committees

The Board has full knowledge of, and responsibility for, all matters on which it has to make decisions. Work was conducted in two committees appointed by the Board during the year: the Audit Committee and the Remuneration Committee.

Audit Committee

The Committee in 2025 consisted of all the Board members. Its preparatory tasks include:

- Preparing the Board's work on quality assurance of the Company's financial reporting.
- Monitoring and making recommendations and proposals to ensure the reliability of reporting with regards to the efficiency of the Company's internal controls and risk management.
- Assisting in the procurement of audit services and the preparation of the election and remuneration of auditors.
- Reviewing the scope and focus of the audit assignment.
- Preparing audit issues and evaluating the audit work
- Establishing guidelines for the procurement of permitted non-auditing services from the Company's auditor and, if applicable, approving such services in accordance with guidelines.
- Following up and assessing the application of current accounting principles and the introduction of new accounting principles and other accounting requirements prescribed in legislation, generally accepted accounting principles and applicable stock exchange rules.

The company's principal auditor and representatives from the audit firm are co- opted to most meetings. Where relevant, senior executives are also co- opted. Since the 2025 AGM, the committee has consisted of Richard Gale, Jorgen Bechert, Daniel Barfoot and Morten Marcussen, who serves as Chair of the Committee.

The Audit Committee held four meetings during 2025.

Remuneration Committee

The Committee may consist of any number of representatives of the Board. The main tasks of the Committee are to prepare the Board's decisions on matters concerning remuneration principles, remuneration and other terms of employment for executive management, as well as current general remuneration structures and remuneration levels in the Company.

Remuneration of the CEO and principles for remuneration of Company management are decided by the Board.

Remuneration of other senior executives is decided by the Remuneration Committee within the framework established by the Board and the AGM.

The Remuneration Committee has consisted of Richard Gale, Jorgen Bechert, Daniel Barfoot and Morten Marcussen, who serves as Chair of the Committee. No minutes of the remuneration committee meetings were documented but the Board received oral updates from the Remuneration Committee at the board meetings.

CEO/President

In accordance with the rules of the Swedish Companies Act and other legislation, the CEO is responsible for managing the Company's day-to-day business according to the Board's guidelines and instructions, and taking the measures necessary to ensure that the Company's accounting is managed in a satisfactory manner. The CEO must also ensure that the Board continuously receives the information it needs to monitor the Company's and the Group's financial situation, position and development in a satisfactory way and otherwise fulfil its reporting obligations regarding financial conditions.

The Company's CEO manages the business within the framework established by the Board in the special CEO instructions. The instructions include the CEO's responsibility for the day-to-day business and matters that always require a Board decision or notification to the Board, and the CEO's responsibility for financial reporting to the Board.

In consultation with the Chairman, the CEO produces information and decision-support material prior to Board meetings, presents the points of business and explains proposals for decision. The Board continuously evaluates the CEO's work.

Group Management

Information about the CEO and Group management is presented on page 16 of the annual report. Group management conducts regular operational reviews led by the CEO.

Articles of Association

The articles of association specify the nature of the Company's operations, the number of Board members and auditors, the procedure for issuing notice of the general meeting, business to be dealt with at the meeting and where the meeting will be held. For the current articles of association, which were adopted by the 14 January 2025 Extraordinary General Meeting, see the Company's website www.acroud.com under Corporate Governance/Articles of Association.

Information

The Company's information to shareholders and other stakeholders is communicated through the annual report, year-end and interim reports, press releases and the Company's website, www.acroud.com. The website also contains information on corporate governance. The Company's information disclosure follows an information policy adopted by the Board.

Acroud's system for internal control and risk management in connection with financial reporting

In accordance with the Swedish Companies Act and the Code, the Board is responsible for internal control. The Annual Accounts Act states that the corporate governance report must contain information on the main elements of the Company's system for internal control and risk management in connection with financial reporting. Acroud's internal control structure is predominantly based on the COSO model according to which reviews and assessments are conducted in the areas of control environment, information and communication, risk assessment, control activities and follow-up.

Control environment

The Board of Directors has drawn up a number of governing documents for the Company's internal control and governance, including the Board's rules of procedure and instructions for the CEO and the Board's committees, and reporting instructions, all of which aim to ensure a clear division of roles and responsibilities. Financial information is reported through a Group-wide reporting system. The CEO and Group management are responsible for maintaining an effective control environment and for the ongoing work on internal control and risk management, and they report to the Board in accordance with established procedures. Managers at various levels in the Company have the same responsibility within their respective areas of responsibility and in turn report to Group management.

Information and communication

Internal information and external communication are regulated at an overall level by an information policy. Internal communication between Board and management takes place through management's regular information meetings. Another important communication channel is the Company's intranet, which enables all employees to obtain access to up-to-date information.

Internal policies, guidelines, instructions and corresponding documents that govern and support the business are published on the intranet.

Risk assessment

Acroud continuously updates its risk analysis for the assessment of risks that may lead to errors in financial reporting. This is mainly done by Group management in dialogue with the Company's employees. During the risk reviews, Acroud identifies areas where there is increased risk exposure.

Control activities

Monthly financial reports are prepared for all companies within the Group together with consolidated financial reports. These form the basis for ongoing financial monitoring and governance of operating activities. The CEO and operational managers participate in these control activities and special analysis is made of traffic flow, leads, NDCs, conversion, profitability per site, cost control, investments and cash flow. The Company holds regular financial function meetings. At these meetings, particular emphasis is placed on following up any problems and ensuring accurate financial reporting. Forecasts for the full year are updated at least every fourth month for all Group companies.

Through the Audit Committee, the Board monitors the reliability of the financial reporting, evaluates recommendations for improvement and deals with issues related to the identified risks. The Audit Committee presents regular oral reports to the Board and makes recommendations on matters that require a decision from the Board. The control environment is created through shared values, corporate culture, rules and policies, communication and follow-up, as well as the way in which the business is organised.

The main tasks of Group management and the Company's financial function are to implement, further develop and maintain the Group's control routines and to conduct internal control analyses of business-critical issues. The auditors examine a selection of controls and processes each year, and report identified areas of improvement to Group management and the Board.

Follow-up

The Company continuously evaluates internal control over financial reporting and the efficiency of reporting to the Board. This is mainly done by asking questions and obtaining information about the financial function's work. The Board receives quarterly reports with financial results, and monthly reports including management's comments on business operations. The financial situation is dealt with at every ordinary Board meeting.

The Company's auditor attended Audit Committee meetings on one occasion during the year and reports on observations about the Company's internal routines and control system. Members then have the opportunity to ask questions. The Board assesses significant risk areas and evaluates internal control on an annual basis.

Internal Audit

The Company has a simple legal and operational structure and developed governance and internal control systems.

The Board follows up the Company's assessment of internal control in various ways, including close dialogue with the Company's auditors. On the basis of what is stated above, the Board has decided not to have a special internal audit function.

Further information available at www.acroud.com

- Articles of Association
- Information from previous annual general meetings (notice, minutes, decisions, CEO presentation)
- Information about the nomination committee/ ownership structure
- Corporate Governance Report (included in the annual report for each year)

Auditor's Statement on the Corporate Governance Report

This is a literal translation of the Swedish original report included in RevR 16.

To the general meeting of the shareholders in Acroud AB (publ), corporate identity number 556693-7255

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 17–22 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

My examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that my 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. I believe that the examination has provided me with sufficient basis for my opinions.

Opinions

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

Stockholm, 4 June 2026
BDO Mälardalen AB

Carl-Johan Kjellman
Authorised Public Accountant

Board of Directors' Report

For the Financial Year 2025

The Board of Directors of Acroud AB ("the Company" or "the Parent"), corporate identity number 556693-7255, hereby submit the annual accounts and consolidated financial statements for the financial year ended 31 December 2025. Acroud has its registered office in Stockholm, Sweden, at the address BOX 7385, SE-103 91 Stockholm. "Acroud" or "the Group" are used throughout this annual report when describing the Group's operations. The Group's operating activities are primarily within its subsidiaries based in United Kingdom, Malta, Sweden, Denmark and Brazil.

Principal Activities

Acroud operates two business segments: The iGaming Affiliation Segment and the SaaS Segment.

The iGaming Affiliation business is supporting Acroud's direct affiliation vertical, adding considerable recurring Revenue Share revenue from some of the world's most prominent Online Casinos and Sport Books providers. This aligns with Acroud's strategic agenda of creating an agile affiliation unit, able to pivot quickly and decisively into various global markets, utilizing both market leading SEO and paid media techniques. Within the SaaS business segment, Acroud delivers B2B solutions to various entities in the iGaming industry. Voonix is a pure SaaS solution, comprising of an effective data collection software built specifically to report all necessary data affiliate companies need. Voonix is used by many affiliate entities, from small companies to large players on the market. Via Matching Visions, Acroud connects iGaming operators with external affiliate entities. Through its well-developed software product, Matching Visions allow affiliates to centralize their business, offering a 1-contact, 1-payment and full-service model as opposed to the affiliate having to create relationships with potentially hundreds of operators themselves.

Business Review 2025

The most notable event of 2025 was a successful restructuring through which Acroud reduced its bond liabilities and acquired all the shares held by minorities. The restructuring resulted in Acroud owning 100% of all its subsidiaries with no remaining acquisitions earnout obligations. It resulted in closer cooperation within the group and synergies exploration. The Acroud Group currently has well diversified product-portfolio, spanning across paid media, traditional SEO, network activity and pure SaaS subscription services.

As such, the Group is well-positioned to approach the existing market from a multi-layered standpoint and has the agility to enter new markets with a variety of products and angles, creating a solid foundation for future organic growth.

Financial Results

Revenue

Group revenues during the financial year ending 31 December 2025 amounted EUR 46 364 thousand which is 20% higher compared to 2024 (EUR 38 587). Organic revenue growth in 2025 when compared to 2024 has slightly increased to 20.5%. Across its products, Acroud has delivered 210 059 NDCs to its clients during 2025. This represents a 20% year-on-year increase over the 175 740 NDCs reported in 2024.

Costs

Total operating expenses, excluding items affecting comparability amounted to EUR 42 190 (EUR 33 881) thousand. This accounts to an increase of only 25% over 2024. Results in 2025 were mainly affected by EUR 70 thousand of termination fees in relation to the casino assets management agreement, EUR 171 thousand in relation to costs incurred as a result of the restructuring events and EUR 220 thousand in relation to cost incurred as a result of the executive leadership transition. Finally, EUR 1 458 thousand of costs arising from the extinguishment of the bond liability as part of the restructuring transactions.

Profitability

The Group's Adjusted EBITDA for 2025 (after excluding one-off items) amounted to EUR 4 174 thousand which represents a decrease of 11% over 2024's Adjusted EBITDA of EUR 4 706 thousand.

During 2025, the Affiliation and SaaS businesses operated with an Adjusted EBITDA margin (after excluding one-off items) of 14% and 9% respectively, resulting in a blended Group EBITDA margin (excluding one-off costs) of 9%. This represents a decrease in the EBITDA margin of 3 percentage points over 2024.

Adjusted Profit after tax (after excluding the one off items) decreased to EUR -2 317 (-2 957) thousand and adjusted earnings per share after dilution decreased to EUR -0.002 (EUR -0.013).

Cash Flows

Cash flow from operating activities for the full year 2025 amounted to EUR 631 (4 226) thousand, mainly representing tax payments of EUR 2,107 thousand.

Cash flow from investing activities amounted to EUR -1 117 (-2 053) thousand, mainly representing earnout payments of EUR -421 thousand and payment of EUR -610 thousand in relation to acquisition of shares in group companies arising from the restructuring activities.

Cash flow from financing activities during 2025 amounted to EUR 385 (-3 706) thousand. This was mainly driven by the EUR 2 269 thousand proceeds from issue of super senior bonds, EUR 1 259 thousand in capital injection from shareholders, EUR -662 thousand in bond refinancing costs, EUR 163 thousand in share issue costs, EUR 133 thousand of payment in relation to lease liabilities and EUR 989 thousand in interest payment.

Liquidity and financial position

The Group's interest-bearing net debt at the end of the year was EUR 11 501 thousand, compared with EUR 15 901 thousand at the end of 2024. Acroud's end-year debt amounts to SEK 147 million, of which the bond amounts to SEK 138 million. Converted using the closing rate, the bond loan amounts to EUR 11 972 thousand. As at 31 December 2025, the net debt/adjusted EBITDA is 2.76.

The Company's cash and cash equivalents at the end of 2025 amounted to EUR 1 578 (1 595) thousand.

Equity

Based on the future outlook and financing options, the Board considers it appropriate to prepare financial statements on a going concern basis. The Company conducts quarterly impairment testing to assess whether there is any goodwill impairment. The equity ratio was 46 (32) percent and equity was EUR 17 121 (12 89) thousand at 31 December 2025.

The Parent Company

Acroud AB, Sweden, is the ultimate holding company of the Group. It was registered in Sweden on 14 December 2005 and is listed on Nasdaq First North Premier. In 2025, the main purpose of the parent company was that of receiving dividend income from the main operating companies of the group. The Group's financing is also arranged in the Parent Company through a bond.

During the year ended 31 December 2025, dividend income from subsidiaries amounted to EUR 911 thousand (1 934). Interest and similar expenses amounted to EUR 1 832 thousand (3 075), decrease mainly arising from the repayment of of the nominal amount of the bonds which resulted in lower interest expense during the year as per written procedure. Other financial items which mainly comprise currency effect on the bond amounted to EUR -777 (492) thousand.

Total company's total assets amount to EUR 40 223 thousand (24 684). Total liabilities were EUR 15 325 thousand (26 017). Equity was EUR 24 898 thousand (EUR -1 333).

Employees

The average number of employees in the Group was 72 (69). The gender distribution was 23 (28) women and 49 (41) men. Expressed as a percentage, women accounted for 32 (41) percent of the total number of employees, while men accounted for 68 (59) percent. Almost all employees work on full-time basis.

Acroud's personnel are based in five different offices in Sweden, Denmark, United Kingdom, Brazil and Malta.

Amounts in kEUR	2025	2024	2023	2022	2021
Revenue	46364	38587	39354	30905	24767
Revenue Growth, %	20%	-2%	27%	25%	113%
Organic Growth, %	20.5%	3.8%	-14,60%	7,00%	-12,60%
EBITDA	3660	6996	5457	7890	4676
EBITDA margin, %	8%	18%	14%	26%	19%
Adjusted EBITDA	4174	4706	6335	7573	5395
Adjusted EBITDA margin, %	9%	12%	16%	25%	22%
Profit after tax	-5133	-2748	-31205	-18421	718
Earnings per share (diluted)	-0,005	-0,012	-0,21	-0,101	0.006
Adjusted Profit after tax	-2317	-2957	-2272	1516	1063
Adjusted Earnings per share (diluted)	-0,002	-0,013	-0,017	0,008	0,008
Net Debts / Adjusted EBITDA rolling 12 months	2,76	3,4	2,5	2,5	3,2
New Depositing Customers (NDCs)	210059	175740	327921	186550	133195

Significant Risks And Uncertainties

Operational and strategic risks

Risks associated with high reliance on search engines

In the iGaming affiliation segment, specifically the traditional SEO section of the iGaming affiliation segment, the Group relies on generating search traffic to its digital marketing websites to attract end customers. This is achieved by, among other things, the use of search engine optimisation (SEO). SEO is the collective term for different methods used to ensure that a certain website is ranked as highly on search engines. When Google, Bing, Yahoo! or similar search engines introduce new algorithms or issue penalties that affect website rankings in their search engine results, there is a risk that the Group will need to revise its online marketing strategies and adapt its websites to make them compatible with the changes created by the new algorithms. Some of the algorithmic updates affect search engine results significantly. During the past years, the Group has executed acquisitions which has reduced significantly its operational risk by diversification. This has been further strengthened in 2022, through the acquisition of Acroud Media (paid media business) which has lessened the group's exposure to SEO risk of changing algorithms while creating a more robust revenue platform for future growth. Acroud's affiliation business has relatively low market entry barriers, meaning that competitors are continuously arriving. The largest segment in iGaming Affiliation became sports betting. Favourites wins in a given period create a negative effect on performance of this segment. With the past and current acquisitions, Acroud started offering more dynamic content and SaaS solutions, which have significantly higher entry barriers than traditional affiliate sites whilst increased accessibility to new markets through its paid media business.

Legal and regulatory risks

Political decisions, licence requirements and future legislation

New legislations or changes to existing regulations targeting the iGaming industry could have an adverse effect on the Group's operations and ability to generate revenue. Such changes can impact the Group's operations either directly (for example the introduction of a licensing system for affiliate companies) or indirectly (for example more stringent consumer protection legislation which impacts iGaming operators' ability to generate revenue, which in turn would impact the Group's revenues).

The Group conducts its operations in several countries, with a focus on Europe and North America. An international presence can involve situations that give rise to compliance risks as the Group must observe different regulatory systems across a number of jurisdictions.

Legal Disputes And Proceedings

This risk refers to the costs that Acroud may incur in pursuing various legal proceedings. During 2025, Acroud was not involved in any disputes where a counterparty has a demand on Acroud that affected or will affect the Company's position in any significant way.

Refinancing risk/Liquidity risk

Current investments and existing debt, such as the bonds, will eventually need to be refinanced by arranging new market loans, issuing new debt instruments or issuing new equity. Access to new or additional financing is dependent on various factors, such as market conditions, the Group's credit rating and general access to credit in the financial markets. Some of these factors and conditions are beyond the Group's control and may change rapidly. In Q1 2025, Acroud went through a significant restructuring through which the bond loan which was redeemable in July 2025 was refinanced, partly through the issuance of super senior bonds and partly through a conversion to Junior bonds. These bonds are redeemable in 2028.

In addition to the above risks, the Board considers that the financial risks identified below are relevant to the Group.

- Credit risk is the risk of customers failing to pay for services provided.
- Market risk is the risk that arises from negative changes in exchange rates and interest rates. The bond liability is in SEK whereas the main operational currencies are GBP, EUR and USD. There is although low risk of significant exchange rate volatility across these currencies.

Further details can be found in note 30 to these financial statements. Moreover the Board notes that if any of the Group's assets does not perform in line with expectations (in terms of profitability), such low-performing assets might need to be impaired, partially or in full.

Going concern assessment

The Company went through significant restructure in January 2025 that dramatically reduced the debt and resulted in Acroud owning 100% of all its subsidiaries. Moreover in December 2025 the RIAE's EUR 1.75M promissory note was converted into equity which further improved the company's leverage. The Board has no significant doubts about going concern. The Company will be reducing the debt further until the bonds maturing in 2 January 2028 (Super Senior Bond) and 30 June 2028 (Senior Bond).

Moreover due to 100% ownership of all the subsidiaries, all the cash generated by the Company stays within the Group. Cash position of Acroud in 2025 was much stronger than in the previous years.

The company aims at reducing financial liabilities and improving the leverage level.

Other Areas

Remuneration of Senior executives

The Board's proposed guidelines on remuneration of senior executives essentially mean that salaries and other terms of employment will be at market levels. Group Management are not entitled to receive variable remuneration and bonuses in addition to the fixed basic salary. No senior executives are entitled to severance pay exceeding 6 months salary.

Shares and ownership structure

Acroud's ownership structure at 31 December 2025 comprised the major shareholders IBKR Financial Services AG (45.26 percent) and PMG Group A/S (15.15 percent). The number of shareholders at 31 December 2025 was approximately 760 and the number of shares in the Company was 1,279,221,084.

Annual General Meeting

Details regarding the AGM meeting can be found at the Acroud's website.

Dividend

In accordance with the financial targets, the Board of Directors has proposed to the AGM for 2025 that no dividends will be paid.

Proposed appropriation of profits

The Company's Board proposes that the unrestricted equity of EUR 19,956,000 (-5,700,00) available to the AGM be carried forward.

Board of Directors

At the end of 2025, the Board consisted of:

- Morten Marcussen (Chairman)
- Richard Gale
- Jørgen Beuchert
- Daniel Barfoot

Jorgen Beuchert, Daniel Barfoot, Richard Gale and Morten Marcussen were re-elected as board members on 30 June at 2025 AGM. Morten Marcussen assumed the role of a Chairman.

Important Events After The End Of The Period

No material events took place.

Statement On The Board's Responsibility For The Financial Reports

The Board of Directors shall prepare financial reports that give a true and fair view of financial position of the Group and the Company at the end of each financial period, and the income statement for this period. In preparing the financial reports, the Board is responsible for:

- Ensuring that the financial reports have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.
- Selecting and applying adequate accounting policies.
- Making accounting estimates that are reasonable under the circumstances.
- Ensuring that the financial reports are prepared on a going concern basis provided there is reason to assume that the Group or the Company will continue to operate.

The Board is also responsible for designing, implementing and maintaining internal controls that the Board considers necessary for the preparation of financial reports that do not contain material misstatement, whether due to irregularities or error. The Board is also responsible for protecting the Group's and the Company's assets, and thereby taking appropriate measures to prevent and detect fraud and other deviations.

Acroud's financial reports for the 2025 financial year have been included in this 2025 annual report, which can be found at the Company's website. The Board is responsible for the content and integrity of the annual report in the context of its responsibility for the website's control and security.

The information published on the Company's website is available in other countries and jurisdictions where legislation governing the preparation and distribution of financial reports may differ from the requirements or practice in Sweden, United Kingdom, Malta, Denmark and Brazil.



2025

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Consolidated Statement of Comprehensive Income

Amounts in EUR thousands	Notes	2025	2024
Revenue	3	46 364	38 587
Total revenue		46 364	38 587
Other external expenses	6	-36 958	-29 121
Personnel expenses	9	-5 632	-5 063
Other operating income	3	-	2 706
Other operating expenses	6	-114	-113
EBITDA		3 660	6 996
Depreciation and amortisation	7, 16, 18	-4 173	-4 771
Impairment of goodwill and intangible assets	17, 18	-	-2 500
Operating profit (EBIT)		-513	-275
Interest and similar income	11	3	2
Interest and similar expenses	12	-1 897	-3 115
Other financial items	33	-1 074	565
Earn-out revaluation	30	-	478
Loss on extinguishment of bond liability	12	-1 458	-
Profit/(loss) from financial items		-4 426	-2 070
Profit/(loss) before tax		-4 939	-2 345
Tax on profit/(loss) for the year	13	-194	-403
Profit/(loss) for the year		-5 133	-2 748
Earnings per share (EUR)	14	-0,005	-0,012
Earnings per share after dilution (EUR)	14	-0,005	-0,012
Other comprehensive income			
Item that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		113	-168
Other comprehensive income for the year		113	-168
Total comprehensive income for the year		-5 020	-2 916
Profits attributable to:			
Owners of the company		-5 133	-3 402
Non-controlling interests		-	654
		-5 133	-2 748
Total comprehensive income attributable to:			
Owners of the company		-5 020	-3 518
Non-controlling interests		-	602
		-5 020	-2 916

Consolidated Statement of Financial Position

Amounts in EUR thousands	Notes	31/12/2025	31/12/2024
Assets			
Non-current assets			
Goodwill	17	11 564	11 614
Other intangible assets	18	16 366	20 342
Right-of-use assets	7	61	164
Property, plant and equipment	16	63	67
Investment in associate		-	1
Other financial items		10	10
Total non-current assets		28 064	32 198
Current assets			
Trade receivables		1 896	1 424
Other receivables		1 616	804
Tax receivable		439	-
Prepayments and accrued income	21	3 598	3 949
Cash and cash equivalents	22	1 578	1 595
Total current assets		9 127	7 772
Total assets		37 191	39 970
Equity and liabilities			
Equity			
Share capital	23	4 942	4 367
Other paid-in capital		45 199	31 321
Reserves		2 633	2 525
Other reserves		13 882	5 067
Retained earnings, incl. profit/(loss) for the year		-49 535	-44 033
Non-controlling interest	19	-	13 431
Total equity		17 121	12 678
Non-current liabilities			
Loans and borrowings	24	11 260	-
Deferred tax liabilities	13	1 887	2 664
Lease liabilities		-	60
Total non-current liabilities		13 147	2 724
Current liabilities			
Loans and borrowings	24	712	16 886
Liabilities to shareholder		387	905
Trade payables		599	1 261
Tax liabilities		618	1 763
Other liabilities	30	690	1 025
Lease liabilities		49	116
Accruals and deferred income	25	3 868	2 612
Total current liabilities		6 923	24 568
Total equity and liabilities		37 191	39 970

Consolidated Statement of Changes in Equity

Amounts in EUR thousands	Notes	Share capital	Other paid-in capital	Reserves	Other Reserves	Retained earnings, incl. year's earnings	Total	Non-controlling interest	Total equity
Opening equity, 1 Jan 2024		4 367	31 304	2 657	5 067	-40 647	2 748	14 628	17 376
Transactions with owners:									
- Capital reduction		-	-	-	-	-	-	-1 324	-1 324
- Reclassification from non-distributable reserve		-	-	-16	-	16	-	-	-
- Share-based payments - value of employee benefits	15	-	17	-	-	-	17	-	17
- Dividends declared		-	-	-	-	-	-	-474	-474
Profit/(loss) for the year		-	-	-	-	-3 402	-3 402	654	-2 748
Other Comprehensive income/(loss) for the year		-	-	-116	-	-	-116	-53	-169
Closing equity, 31 Dec 2024		4 367	31 321	2 525	5 067	-44 033	-753	13 431	12 678
Opening equity, 1 Jan 2025		4 367	31 321	2 525	5 067	-44 033	-753	13 431	12 678
Issue of ordinary shares		1 784	10 341	-	-	-	12 125	-	12 125
Share issue costs		-	-163	-	-	-	-163	-	-163
Transactions with owners:									
- Capital reduction		-3 700	3 700	-	-	-	-	-	-
- Share-based payments - value of employee benefits	15	-	-	-	-	-	-	-	-
Profit/(loss) for the year		-	-	-	-	-5 133	-5 133	-	-5 133
Elimination of NCI through restructuring transactions		2 491	-	-	8 580	-	11 071	-13 431	-2 360
Acroud Sports Liquidation		-	-	-	235	-374	-139	-	-139
Other Comprehensive income/(loss) for the year		-	-	113	-	-	113	-	113
Closing equity, 31 Dec 2025		4 942	45 199	2 638	13 882	-49 540	17 121	-	17 121

During Q1 2025, the Company successfully completed comprehensive restructuring which resulted to significant changes on its financial position as enumerated below.

Acroud issued 1,024,386,396 new shares, increasing the total share float to 1,196,998,584 shares.

Earnout obligations towards PMG group, alongside approx. SEK 70 million in bond debt, were converted into new shares of Acroud.

A pivotal component of the restructuring was the acquisition of the remaining 49% of Acroud Media Ltd from RIAE Media for EUR 12 million, paid through a combination of cash and newly issued shares. With this acquisition, Acroud now fully consolidates Acroud Media Ltd into its operations.

Acroud now owns 100% of all its subsidiaries, including Acroud Media Ltd and the PMG-affiliated companies.

Acroud Sports Limited completed liquidation on 18 August 2025, with liquidation accounts and scheme of distribution approved by shareholders on 3 October 2025.

During the year, no dividend has been declared and paid to shareholders of Acroud AB.

Consolidated Cash Flow Statement

Amounts in EUR thousands	Notes	2025	2024
Operating activities			
Profit/(loss) before tax		-4 939	-2 345
Adjustments for non-cash items not included in operating activities			
- Depreciation and amortisation of assets	7, 16, 18	4 173	4 771
- Impairment of goodwill and intangible assets	17, 18	-	2 500
- Exchange (gains)/losses on financial receivables and liabilities		76	-737
- Costs for share-based programmes	15	-	17
- (Gain)/loss on sale of other assets		-	-2 730
- Loss on extinguishment of bond liability		1 458	-
- Earn out and other financial assets revaluation	30	-	-478
Interest and similar expenses	12	1 897	3 115
Interest and similar income	11	-3	-2
Tax paid		-2 107	-501
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-952	1 317
Increase (+)/Decrease (-) in operating liabilities		1 028	-701
Cash flow from operating activities		631	4 226
Investing activities			
Acquisition of shares in Group companies, net of cash acquired		-610	-
Payment on acquisitions		-	-770
Acquisition of property, plant and equipment	16	-27	-28
Acquisition of intangible assets	18	-59	-571
Earnout payments		-421	-1 679
Non-recurring investing costs	33	-	-52
Proceeds from sale of other assets		-	1 047
Cash flow from investing activities		-1 117	-2 053
Financing activities			
Share issue expenses		-163	-
Proceeds from issue of bond		2 269	-
Bond refinancing expenses		-662	-
Capital injection		1 259	-
Repayment of borrowings		-980	-1 009
Shareholder loan		-	901
Dividends paid		-	-702
Interest paid		-989	-2 406
Interest received		3	2
Non-recurring financing costs	33	-219	-372
Repayment of lease liabilities	7	-133	-120
Cash flow from financing activities		385	-3 706
Cash flow for the year		-101	-1 533
Cash & cash equivalents at beginning of period		1 595	3 150
Exchange differences		70	-36
Reclassification to cash & cash equivalents from other current financial assets		14	14
Cash & cash equivalents at end of period	22	1 578	1 595

Income Statement – Parent Company

Amounts in EUR thousands	Notes	2025	2024
Revenue	3	96	72
Total Revenue		96	72
Other external expenses	6	-613	-637
Personnel expenses	9	-81	-62
Fair value movement on derivatives	29	-642	-75
Other operating income/(expenses)	6	-2	-40
EBITDA		-1 242	-742
Impairment on investment in subsidiaries	19	-	-9 846
Operating profit/(loss) (EBIT)		-1 242	-10 588
Profit/(loss) from investments in Group companies	10	911	1 392
Interest and similar expenses	12	-1 832	-3 075
Other financial items	33	-777	492
Loss on extinguishment of bond liability		-1 458	-
Earn out and other financial assets revaluation	30	-	478
Profit/(loss) after financial items		-4 398	-11 301
Tax on profit/(loss) for the year	13	422	-
Profit/(loss) for the year		-3 976	-11 301

Balance Sheet – Parent Company

Amounts in EUR thousands	Notes	31/12/2025	31/12/2024
Assets			
Non-current assets			
Investments in Group companies	19	39 312	23 377
Derivative financial instruments	29	-	1 177
Total non-current assets		39 312	24 554
Current assets			
Receivables from Group companies	20	332	33
Other receivables	29	8	26
Prepayments and accrued income	21	24	29
Cash and cash equivalents	22	547	42
Total current assets		911	130
Total assets		40 223	24 684

Balance Sheet – Parent Company

Amounts in EUR thousands	Notes	31/12/2025	31/12/2024
Equity and liabilities			
Equity			
Restricted equity			
Share capital	23	4 942	4 367
		4 942	4 367
Unrestricted equity			
Share premium reserve	32	60 953	31 321
Retained earnings	32	-37 021	-25 720
Results for the year	32	-3 976	-11 301
		19 956	-5 700
Total equity		24 898	-1 333
Non-current liabilities			
Loans and borrowings	24	11 260	16 886
Derivative financial instruments	29	-	535
Other liabilities	27	-	4 684
Total non-current liabilities		11 260	22 105
Current liabilities			
Trade payables		31	38
Loans and borrowings	24	712	16 886
Liabilities to Shareholder	28	387	905
Liabilities to Group Companies	20	2 079	1 955
Other liabilities	29	-	425
Accruals and deferred income	25	856	589
Total current liabilities		4 065	3 912
Total equity and liabilities		40 223	24 684

Statement of Changes in Equity – Parent Company

Amounts in EUR thousands	Notes	Share capital	Share premium reserve	Retained earnings, incl. year's earnings	Total equity
<i>Parent Company</i>					
Opening equity, 1 Jan 2024		4 367	31 304	-25 720	9 951
Transactions with owners:					
- New issue of own shares as a consideration for acquisitions	23	-	-	-	-
- Share-based payments - value of employee benefits	15	-	17	-	17
Profit/(Loss) for the year		-	-	-11 301	-11 301
Closing equity, 31 Dec 2024		4 367	31 321	-37 021	-1 333
Opening equity, 1 Jan 2025		4 367	31 321	-37 021	-1 333
Transactions with owners:					
- New issue of own shares					
- New issue of own shares as a consideration for acquisitions		2 715	27 868	-	30 583
- New issue of own shares as a consideration for convertible debt		1 560	1 926	-	3 486
- Reduction of Share Capital because of restructuring		-3 700	-	-	-3 700
- Share issue cost		-	-162	-	-162
- Share-based payments - value of employee benefits	15	-	-	-	-
Profit/(Loss) for the year		-	-	-3 976	-3 976
Closing equity, 31 Dec 2025		4 942	60 953	-40 997	24 898

Cash Flow Statement – Parent Company

Amounts in EUR thousands	Notes	2025	2024
Operating activities			
Profit/(loss) before tax		-4 398	-11 301
Adjustments for non-cash items not included in operating activities			
- Dividends from subsidiaries	10	-911	-1 934
- Net foreign exchange (gains)/losses	33	774	-492
- Impairment on investment in subsidiaries	19	-	9 846
- Interest and other similar expense	12	1 832	3 075
- Profit/loss on investments		-	542
- Change in fair value of derivative financial instruments	29	642	75
- Loss on extinguishment of liability		1 458	-
- Received (paid) income tax		422	-
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-255	1 523
Increase (+)/Decrease (-) in operating liabilities		344	-1 211
Cash flow from operating activities		-92	123
Investing activities			
Acquisition of interests in Group companies, net of cash acquired		-610	1 376
Earnout payment		-421	-1 679
Cash flow from investing activities		-1 031	-303
Financing activities			
Non-recurring financing costs	33	-171	-364
Shareholder loan		-	901
Interest paid		-930	-2 385
Bond refinancing expenses		-662	-
Share issue expense		-163	-
Capital injection		1 259	-
Proceeds from Loans and borrowings		2 269	-
Repayment of borrowings		-980	-1 009
Dividend from Group companies	10	911	1 645
Cash flow from financing activities		1 533	-1 212
Cash flow for the year		410	-1 392
Cash & cash equivalents at beginning of year		42	1 485
Exchange differences		95	-51
Cash & cash equivalents at end of period	22	547	42

Notes with accounting policies and comments

Amounts in EUR thousands unless otherwise stated

NOTE 1 • General information

Acroud AB, (hereinafter referred to as "the Company" or "the Parent Company"), 556693-7255, is a Swedish public company with its registered office in Stockholm. The Company is the ultimate holding company in the Group. It was registered in Sweden on 14 December 2005 and was listed on Nasdaq First North Growth Premier in June 2018.

The Company generates revenue via internal Group services in IT, marketing, financial services and management. The Group's financing is also arranged in the Parent Company via a bond, which is registered on Nasdaq Stockholm's Corporate Bond List. Acroud AB's subsidiaries conduct online affiliate operations, paid media and software solutions.

The Group's financial statements comprise the Company's and its subsidiaries' (collectively referred to as "the Group"). Details about the Group's composition are disclosed in Note 19 to these financial statements. All amounts in the notes are in EUR thousands unless otherwise stated.

NOTE 2 • Accounting and valuation principles

General accounting policies

The consolidated financial statements have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, International Financial Reporting Standards (IFRS) as adopted by the EU, and IFRIC Interpretations. The consolidated annual financial statements have been prepared in accordance with the historical cost method, except for contingent consideration balances presented within 'other payables' that are measured at fair value.

The Parent Company's annual financial statements have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 requires the Parent Company as a legal entity to prepare financial statements in accordance with International Financial Reporting Standards (IFRS) and statements adopted by the EU to the extent allowed within the framework of the Annual Accounts Act, and taking into account the relationship between accounting profit and tax.

The difference between the Parent Company's financial statements and the consolidated financial statements is essentially the presentation of the income statement and balance sheet statements, which complies with the presentation specified by the Annual Accounts Act.

Alternative performance measures

The annual report shows key figures that the Company and other stakeholders use when evaluating the Group's financial performance, which are not expressly defined in IFRS. All key figures not defined in IFRS (i.e. key figures in addition to Revenue, Earnings per share and Profit for the year) are referred to as alternative performance measures (APMs). These measures provide management and investors with important information for analysing trends in the Company's business operations. The APMs are intended to supplement the financial key figures presented in accordance with IFRS.

Organic revenue growth

Organic revenue growth is an important APM that the Group follows on an ongoing basis. Acroud will continuously invest in the core business and new internal growth initiatives to ensure strong and sustainable organic growth. The time when growth initiatives bear fruit may vary, which means that organic growth may fluctuate over time.

The definition of organic revenue growth varies in the sector. Acroud's definition of organic growth is based on net sales compared with the previous period, excluding acquisitions in accordance with IFRS 3 (in the last 12 months), divestments and exchange rate movements.

Organic revenue growth - full year 2025

Amounts in EUR thousands	01/01/2025 31/12/2025 Growth, %	01/01/2025 31/12/2025 Absolute Figures	01/01/2024 31/12/2024 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	20,1 %	46 364	38 587	7 777
Adjustment for acquired and divested/discontinued operations	-	-	-	-
Total growth in EUR, excluding acquired and divested/discontinued operations	20,1 %	46 364	38 587	7 777
Adjustment for constant currency	0,4 %	-	-120	-120
Total organic revenue growth	20,5 %	46 364	38 467	7 897

Organic revenue growth - full year 2024

Amounts in EUR thousands	01/01/2024 31/12/2024 Growth, %	01/01/2024 31/12/2024 Absolute Figures	01/01/2023 31/12/2023 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	-1,9 %	38 587	39 354	-767
Adjustment for acquired and divested/discontinued operations	6,3 %	-	-2 401	2 401
Total growth in EUR, excluding acquired and divested/discontinued operations	4,4 %	38 587	36 953	1 634
Adjustment for constant currency	-0,6 %		220	-220
Total organic revenue growth	3,8 %	38 587	37 173	1 414

New and amended accounting policies**New accounting policies**

A number of new standards are effective from 1 January 2025 but they do not have a material effect on the Group's financial statements. Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements, but are mandatory for the Group's accounting policies for its financial periods beginning after the period ended 31 December 2025. The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the Company's directors are of the opinion that there are no requirements that will have possible significant impact on the Group's financial statements in the period of initial application.

Measurement and presentation

The functional and presentation currency for the Parent Company and the Group is EUR. Unless otherwise stated, all figures are rounded to the nearest thousand.

Assets are presented as current assets if they are expected to be sold, or are intended for sale or consumption, during the Group's normal business cycle, they are held primarily for trading purposes, they are expected to be realised within twelve months of the reporting date or they consist of cash and cash equivalents. All other assets are classified as non-current assets.

Liabilities are presented as current liabilities if they are expected to be settled during the Group's normal business cycle, they are held primarily for trading purposes, they are expected to be settled within twelve months of the balance sheet date or the Group does not have an unconditional right to defer. All other liabilities are classified as non-current.

New and amended standards and interpretations not yet applied by the Group

A number of amendments to standards enter into force for fiscal years beginning on or after January 1, 2026, and have not been applied in the preparation of this financial report.

- Amendments to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments*
- Amendments to IFRS 9 and IFRS 7: *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements: *Volume 11 Minor amendments (editorial in nature)*
- IFRS 18: *Presentation and Disclosure in Financial Statements*
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures (*)*

*Not yet adopted by the EU

With the exception of IFRS 18, the Group assesses that these amendments will not have a material effect on the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. IFRS 18 establishes new requirements for how financial statements are presented, with a particular focus on:

- **The Income Statement:** Requirements for certain mandatory subtotals are introduced, such as operating profit. Income and expenses in the income statement will be classified into five categories: operating, investing, financing, income tax, and discontinued operations.
- **Aggregation and Disaggregation of Information:** Including the introduction of overarching principles for how information should be aggregated and broken down in the financial statements.
- **Disclosures on Performance Measures:** ("Management-Defined Performance Measures – MPMs") shall be provided in a single note, including reconciliations to the most directly comparable IFRS-compliant subtotal.

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Companies will be required to restate comparative periods.

Regarding IFRS 18, the Group has not yet evaluated its full effect on the Group's financial reporting. IFRS 18 will not have any impact on the recognition and measurement of the Group's transactions; it will only affect the structure and presentation of the financial reports, including the financial statements and notes. IFRS 18 may also affect the alternative performance measures presented and how they are calculated.

Basis of consolidation

The consolidated financial statements comprise the Parent Company and companies in which the Parent Company directly or indirectly holds more than half of the votes or over which it otherwise has control.

Subsidiaries are all companies over which the Group has control. The Group has control when it has exposure or rights to variable returns from its holding in an entity and the ability to affect those returns through power over the entity. In normal cases, control is obtained when Acroud holds more than 50% of the votes.

The Group applies the acquisition method of accounting when it acquires control over a business. Under the acquisition method, the Group recognises the acquired identifiable assets and the liabilities it assumes as a result of the acquisition, and measures them at their acquisition-date fair value. The difference between the fair value of the consideration paid for the acquisition, and the acquisition-date fair value of the net assets acquired is recognised as a goodwill asset; goodwill is separately presented in the balance sheet. If the difference is negative, representing a bargain purchase, the difference is recognised as income in the income statement. Acquisition-related costs are recognised as an expense when incurred.

Subsidiaries are consolidated from the date on which the Group obtains control. They are de-consolidated from the date on which control ceases. Subsidiaries' income, expenses, assets and liabilities are included in the consolidated financial statements from the date when control is obtained until the date when it ceases. Intragroup receivables and liabilities, income and expense, and unrealised gains or losses arising from intragroup transactions are eliminated in full when preparing the consolidated financial statements. Unrealised losses are also eliminated other than to the extent that they were previously recorded as an impairment charge on the transferred asset.

Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the Group's accounting policies.

Goodwill and other intangible assets

An intangible asset is recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Separately acquired intangible assets are reported at cost. The cost of a separately acquired intangible asset consists of its purchase price and any expenses directly attributable to completing the asset for its intended use.

When the purchase price of a separately-acquired intangible asset includes a contingent consideration element, the asset's cost also includes an estimate of the purchase-date fair value of that contingent consideration element. Liabilities for contingent consideration are remeasured at each reporting date using updated estimates regarding the probable outcome for the contingent consideration; any changes in the carrying amount of the liability attributable to changes in estimates are reported in the statement of financial position as an adjustment of the value of the intangible asset. The purchase price of intangible assets where the consideration consists of equity instruments is the fair value of the equity instruments issued by the Group in connection with the transaction.

Subsequent costs are only capitalised if they increase the future economic benefits associated with the specific asset to which they relate. All other expenses are reported in the profit or loss when they arise.

Expenditure on the development of websites and IT infrastructures is capitalised within Intangible assets according to their nature in line with IAS38 and, where relevant, SIC-32. When development is completed, the cost of the asset is transferred from Assets Under Construction to Intangible assets. Assets under Construction are not amortised until the asset is complete.

Goodwill arises on the acquisition of businesses and is the amount by which the purchase consideration (including any NCI, if applicable) exceeds the acquisition-date fair value of the identifiable net assets acquired. Goodwill, intangible assets with an indefinite useful life, and intangible assets that are not yet available for use are not amortised, and are tested for impairment annually; they are measured at cost less accumulated impairment losses. Any impairment charge on goodwill is recognised as an expense and is not reversed. For impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies arising from the acquisition.

Any gains or losses on the loss of control over a subsidiary include the carrying amount of any goodwill relating to the divested subsidiary.

Acquired intangible assets are classified into domains, players databases and other intangible assets. Other intangible assets primarily include capitalised development costs. The estimated useful lives are as follows:

- Domains: indefinite useful life
- Players Databases: 3 months - 5 years
- Other intangible assets: 4-5 years

Other intangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from the derecognition of intangible assets are recognised in profit or loss and comprise the difference between any disposal proceeds and the carrying amount.

Foreign currency

Foreign currency receivables and liabilities

Monetary assets and liabilities, including receivables and payables, that are denominated in a currency other than the respective Group entity's functional currency, are translated into functional currency at the closing spot rate of exchange at each reporting date. Foreign exchange gains and losses arising on translation are recognised in profit or loss.

Translation of foreign operations

Operations with a functional currency other than EUR are translated to EUR using the current method, which means that assets and liabilities are translated at the closing spot rate of exchange at each reporting date, while income statement items are translated at the average rate of exchange for the period. Exchange differences arising on translation into the Group's presentation currency of EUR are recognised directly in equity and reported in other comprehensive income; they are presented within the Group's translation reserve.

Other operating expenses

Costs of secondary activities in ordinary operations relating to operating receivables and operating liabilities are reported as other operating expenses.

Financial instruments

A financial asset or liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument. A financial asset is derecognised in the balance sheet when the contractual rights to receive the cash flows from the asset cease, are settled or the Group relinquishes control over them. A financial liability or part of a financial liability is derecognised in the balance sheet when the obligation specified in the contract is discharged or extinguished in another manner. Financial instruments recognised under assets in the statement of financial position include cash & cash equivalents, trade receivables and other current receivables. Liabilities include trade payables, other current liabilities and loan liabilities.

Classification and measurement

Financial assets are classified based on the business model within which the relevant asset is held and the asset's cash flow characteristics. If the financial asset is held within a business model whose objective is to collect contractual cash flows (hold to collect) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, the asset is measured at amortised cost.

Financial liabilities are recognised at amortised cost using the effective interest method or at fair value through profit or loss. Loans and other financial liabilities, e.g. trade payables, are included in the category financial liabilities at amortised cost.

Impairment

Under the 'simplified' approach, the Group recognises full lifetime expected losses for its trade receivables and contract assets.

Non-controlling interest

Due to the restructuring in January 2025 all the non-controlling interests were converted into the group and since then no non-controlling remain interests remain. The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Acroud AB.

Fair value of financial instruments

When determining the fair value of an asset or liability, the Group uses observable data as far as possible. Fair value measurement is based on the fair value hierarchy, which categorises inputs into different levels as follows:

- Level 1: inputs that are quoted prices in active markets for similar instruments
- Level 2: inputs other than quoted market prices in Level 1 that are directly or indirectly observable market data
- Level 3: inputs that are not observable in the market

The derivative financial asset and derivative financial liability in relation to the options held and written were and continue to be measured using the Black-Scholes valuation model, which takes into account the exercise price, the current enterprise value of the subsidiaries, the estimated share prices of the subsidiaries, the remaining term of the options, expected share price volatility, expected dividend yield and risk-free interest over the term of the options. Fair value movements of the financial instruments held go through the profit and loss. They are classified under Level 3 of the fair value measurement hierarchy.

Offsetting financial assets and liabilities

A financial asset and a financial liability may be offset and the net amount presented in the statement of financial position when, and only when, there is a legally enforceable right to offset the recognised amounts; and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Judgement and accounting estimates

The Group's financial reports are partly based on assumptions and estimates in connection with the preparation of the Group's financial statements. Judgements and estimates are based on historical experience and other assumptions, which result in decisions on the value of an asset or liability that cannot be otherwise determined. The actual outcome may differ from these estimates. The estimates and judgements are reviewed continuously and are based on historical experience and other factors, including expectations of future events considered reasonable under the prevailing circumstances.

The areas involving a high degree of assessments that are complex, or where the assumptions and estimates are significant, mainly concern assumptions and estimates for impairment testing of goodwill and other intangible assets with indefinite useful lives, measurement of intangible assets acquired in acquisitions and the determination of the Parent Company's interest in subsidiaries for which there exist options on shares not currently held by the Group. In addition to this, the valuation of additional purchase costs is also an area that is subject to management's estimates and judgements. The nature and carrying amounts of the aforementioned balances which involve a certain degree of assumptions and estimates are disclosed in notes 17 (goodwill) and 18 (intangible assets) in this report.

The estimated useful lives of intangible assets have a significant impact on the Group's financial statements, as annual amortisation amounts to EUR 16,366 thousand.

In addition, management applies significant judgment in performing goodwill impairment testing. Key assumptions include future growth rates, terminal values, and the weighted average cost of capital (WACC) used as the discount rate. The total carrying amount of goodwill subject to impairment testing is EUR 11,564 thousand.

Parent Company's interest in subsidiaries

During January 2025 the company conducted restructure where all the non-controlling shares in its subsidiaries were acquired by the group. Since then Parent company holds 100% ownership in all of its subsidiaries. Judgements made in respect of the measurement of these subsidiaries are disclosed in note 19.

Measurement of intangible assets acquired in acquisitions

The Group assesses the fair value of intangible assets acquired in acquisitions on the basis of best estimate and analysis. Such assets include players databases and domain rights. The assessments are based on the Group's industry experience and knowledge, and on recognised comparison data from the industry. The measurement is presented in an acquisition analysis, which is preliminary until finally adopted. A preliminary acquisition analysis is drawn up as soon as the required information about assets and liabilities at the acquisition date is obtained, but no later than one year from the acquisition date. If the fair value has to be remeasured within a 12-month period, this may result in the fair value differing from its initial value.

Goodwill impairment testing

When calculating a cash-generating unit's recoverable amount as part of the Group's impairment testing, assumptions about future conditions and estimates of different key parameters are made. Such assessments always include some uncertainty. Should actual outcomes deviate from those expected for a specific period during testing, expected future cash flows may need to be remeasured, which may result in impairment.

The Parent Company's accounting policies

The Parent Company applies the same policies as the Group, apart from where the Parent Company's financial statements are prepared in accordance with RFR 2 Accounting for Legal Entities and Statements from the Financial Reporting Board.

Differences between the Group's and the Parent Company's accounting policies are due to limitations that the Annual Accounts Act places on application of IFRS standards in the Parent Company, and the taxation rules that allow different accounting for legal entities than for the Group.

The main differences between the Group's and the Parent Company's accounting policies are set out below. The accounting policies described have been applied consistently to all periods presented in the Parent Company's financial statements.

Classification and presentation

The Parent Company's income statement and balance sheet have been prepared in accordance with the format described in the Swedish Annual Accounts Act. The main difference from IAS 1 Presentation of Financial Statements, which is applied when preparing the consolidated financial statements, concerns the reporting of financial items and equity.

Subsidiaries

In the Parent Company, shares in subsidiaries are recognised at cost less any impairment.

Financial instruments

The Parent Company applies IFRS 9 where financial assets are measured at amortised cost. The derivative instrument (not used for hedging) was measured at fair value through profit or loss before its derecognition in January 2025.

Classification of restricted and unrestricted equity

In the Parent Company's balance sheet, equity is divided into restricted and unrestricted equity in accordance with the Annual Accounts Act.

RFR 2 amendments not yet effective

The Parent Company has not early adopted any new or amended IFRS Accounting Standards, RFR 2 or other interpretations that are not yet mandatorily effective. Based on its preliminary assessment, the Parent Company does not expect these changes to have a material impact on its financial statements.

NOTE 3 • Revenue from contracts with customers

IFRS 15 introduces a five-step model for revenue recognition which is based on when the control of a product or service is transferred to the customer. The core principle is that an entity recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 introduces a five-step model:

- Step 1. Identify the contract with a customer
- Step 2. Identify the different performance obligations
- Step 3. Determine the transaction price
- Step 4. Allocate the transaction price to the different performance obligations
- Step 5. Recognise revenue when the performance obligation is satisfied

Revenue is recognised based on the amount stated in a contract with a customer and does not include any amounts collected on behalf of a third party. The Group's revenue comes mainly from affiliate operations. For revenue within affiliate operations, Acroud has identified that contracts with the gaming operator (the customer) contain a distinct performance obligation, namely referral of players to the gaming operator. Revenue is mainly generated based on two different payment models, or a combination of the two.

The majority of the revenue is generated from a revenue share model, which means that Acroud and the gaming operator share the net gaming revenue that the player generates with the operator. The Group's consideration for referring a player to the operator is therefore not known at the point in time when the performance obligation is satisfied, but is based on future variable consideration. IFRS 15 requires the amount of variable consideration to be estimated and recognised as revenue to the extent that it is highly probable that any change to the estimate will not result in a significant revenue reversal in the future. It is Acroud's assessment that there is very great uncertainty associated with trying to estimate future net gaming revenue based on player referrals to operators, and there would therefore be a high risk of future reversals. Acroud receives monthly information on the month's net gaming revenue and Acroud's share of the revshare model. According to Acroud's assessment, it is not until this point in time that the uncertainty regarding the size of the revenue can be considered resolved, and revenue is therefore recognised at this time, i.e. to the extent that the revenue can be determined with sufficient precision. The Network model in the SaaS segment also generates its revenue in shape of revenue share, with the only difference being that instead of the company sharing the net gaming revenue with the operator, the company is acting as an intermediary between numerous small affiliates and the operator. Matching Visions, being a super affiliate, negotiates good deals with operators and then aggregates all the small affiliates under contract to the deals negotiated with such operators. A percentage of the revenue share made by each affiliate included in these deals is then charged. Despite this difference, the above revenue recognition principles still apply to the network model.

CPA revenue corresponds to a fixed amount for each individual player that Acroud refers to a gaming operator and who has made a purchase/engaged in gaming. With CPA, the size of revenue is determinable at the point in time when Acroud's performance obligation has been satisfied, i.e. when the player first engages in gaming with the operator, and it is at this point that the revenue is recognised.

Subscription model revenue within the SaaS segment is generated from the monthly subscriptions earned from the sale of the Voonix software. These subscriptions are regulated by agreements with the respective customers and hence revenue is recognised on a monthly basis when the provision of services in relation to the software sold are provided.

In 2024 and 2025, the Parent Company's revenue came mainly from intragroup services provided.

The Group reports majority of revenue at a point in time except for Voonix revenue that is based on subscription model.

Revenue by category

Amounts in EUR thousands	2025	2024
Affiliate operations	16 064	20 488
SaaS	30 300	18 099
Total revenue	46 364	38 587

Revenue distribution by vertical within iGaming Affiliate Segment

Casino	3 659	1 328
Sports Betting	12 405	19 160
Total iGaming affiliation revenue	16 064	20 488

Revenue distribution by vertical within SaaS Segment

Network model	28 958	16 884
Subscription model	1 342	1 215
Total SaaS Segment Revenue	30 300	18 099

There are no significant contract assets or contract liabilities to disclose, and none of the revenue recognised during the year relates to performance obligations satisfied during previous periods. No transaction price has been allocated to the unsatisfied (or partly satisfied) performance obligations at the end of the reporting year.

Other operating income

Other Operating income mainly consists of gains on the sale of assets during the year.

Parent Company

In 2025, the Parent Company's revenue came mainly from intragroup services provided. The Parent Company recognises all revenue at a point in time.

There are no significant contract assets or contract liabilities to disclose, and none of the revenue recognised during the year relates to performance obligations satisfied during previous periods.

No transaction price has been allocated to the unsatisfied performance obligations at the end of the reporting year.

Information about intra-Group purchases and sales

Amounts in EUR thousands	2025	2024
Parent Company's sales of services to Group companies	96	72
Purchases of services from Group companies	-	-

NOTE 4 • Segment Reporting

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer that are used to make strategic decisions. The Chief Executive Officer is also determined to be the Chief Operating Decision Maker (CODM) as defined in IFRS 8.

The Group's operations are segregated primarily into two segments, namely I-Gaming Affiliation and SaaS. The following summary describes the operations in each of the Group's reportable segments:

- iGaming Affiliation segment comprises Acroud AB's underlying affiliate business containing Casino and Betting verticals. Through this segment, Acroud delivers high quality content, search engine optimisation, paid media strategies and cutting-edge technology improvements to its affiliate assets which are used to generate valuable traffic and new depositing customers to our partners.
- SaaS segment comprises Software as a Service (SaaS). Through SaaS, the Group provides a business solution enabling clients to better analyse and monetise their traffic sources. Acroud AB is also providing media creators (website affiliates, bloggers, Youtubers etc...) access to a large pool of gaming campaigns that would otherwise be out of their reach, unique software and a single payment/contact for all affiliation activities.

Acroud holds its intangibles such as internally developed, domains, player databases, IPs under the following geographical locations: UK entity holds EUR 10 426 thousand, Malta holds EUR 3 395 thousand, Denmark holds EUR 84 thousand and Sweden holds EUR 2 46 thousand.

The Chief Executive Officer primarily uses a measure of adjusted earnings before interest, tax, depreciation, and amortisation (EBITDA) to assess the performance of the operating segments. However, they also receive information about the segment's revenue and assets on a monthly basis.

The amounts provided to the Chief Executive Officer with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. Segment assets consist primarily of Goodwill, Other intangibles assets, Right of-use Assets, Property, plant and equipment, other non-current receivables, trade and other receivables and cash and cash equivalents; segment liabilities consist primarily of trade and other payables and lease liabilities. Income tax assets and liabilities and interest-bearing liabilities are not allocated to segments as they are managed by the treasury function.

Certain assets and liabilities relating to the parent entity of the Group Acroud AB, are deemed to be managed by the group treasury function and are therefore classified under the unallocated category. Information to prepare segment reporting on a geographical basis is not available and the costs to develop such information in time for inclusion in the report is deemed excessive.

Revenues from one customer of the Group amounted to EUR 6 692 thousand, representing 14% (27%) of the Group's total revenues and was derived from the iGaming Affiliation segment.

Amounts in kEUR	Jan - Dec 2025				Jan - Dec 2024			
	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total
External revenues	16 064	30 357	-	46 421	20 488	18 467	-	38 955
Inter-segment revenue	-	-57	-	-57	-	-368	-	-368
Segment revenue	16 064	30 300	-	46 364	20 488	18 099	-	38 587
Other external expenses	-10 276	-26 070	-612	-36 958	-13 237	-15 188	-696	-29 121
Personnel expenses	-3 570	-1 384	-678	-5 632	-3 183	-1 339	-541	-5 063
Other operating income /(costs)	-34	-78	-2	-114	2 668	-35	-40	2 593
EBITDA	2 184	2 768	-1 292	3 660	6 736	1 537	-1 277	6 996
Depreciation/Amortisation	-3 536	-637	-	-4 173	-4 138	-633	-	-4 771
Impairment of goodwill	-	-	-	-	-2 500	-	-	-2 500
EBIT	-1 352	2 131	-1 292	-513	98	904	-1 277	-275
Interest and similar income	3	-	-	3	2	-	-	2
Interest and similar expenses	-	-	-1 897	-1 897	-	-	-3 115	-3 115
Other financial assets	-297	-	-777	-1 074	73	-	492	565
Loss on extinguishment of bond	-	-	-1 458	-1 458	-	-	-	-
Earn out revaluation	-	-	-	-	-	-	478	478
Profit/(loss) before tax	-1 646	2 131	-5 424	-4 939	173	904	-3 422	-2 345
Tax on profit for the period	-	-	-194	-194	-	-	-403	-403
Profit/(loss) for the period	-1 646	2 131	-5 618	-5 133	173	904	-3 825	-2 748
Material non-cash items								
Net foreign exchange gain/(loss)	-297	-	-777	-1 074	73	-	492	565
Assets and liabilities								
Segment Assets	23 609	12 563	-	36 172	27 170	12 710	-	39 880
Unallocated Assets	-	-	1 019	1 019	-	-	90	90
Total assets	23 609	12 563	1 019	37 191	27 170	12 710	90	39 970
Additions to non-current assets	80	6	-	86	585	14	-	599
Segment Liabilities	-2 266	-2 774	-	-5 040	-1 919	-2 530	-	-4 449
Unallocated Liabilities	-	-	-15 030	-15 030	-	-	-22 843	-22 843
Total Liabilities	-2 266	-2 774	-15 030	-20 070	-1 919	-2 530	-22 843	-27 292

NOTE 5 • Capitalised work for own account

No capitalised work was accounted in 2024 and 2025.

NOTE 6 • Other expenses

The Group's and the Company's other expenses consist of the following:

Amounts in EUR thousands	Group		Parent Company	
	2025	2024	2025	2024
Marketing expenses	6 410	8 642	-	-
Consulting expenses	1 200	2 940	110	128
Information and communication expenses	429	670	-	4
Audit fees	202	190	68	42
Costs for premises	636	270	2	1
Payouts to sub-affiliates	24 742	14 105	-	-
Other external expenses	3 453	2 417	435	502
Total	37 072	29 234	615	677

NOTE 7 • Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a certain period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the IFRS 16 definition of a lease.

The Group as a lessee

On commencement or amendment of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price. However, for property leases, the Group has elected not to separate non-lease components and instead accounts for lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability on commencement of the lease. The right-of-use asset is initially measured at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made on or before the commencement date, any direct costs incurred and an estimate of costs of dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis over the lease term, unless the lease transfers ownership of the underlying asset to the Group at the end of the lease term or the cost of the right-of-use asset reflects the Group's intention to exercise a purchase option. If this is the case, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as for property, plant and equipment. In addition, the value of the right-of-use asset is periodically reduced to reflect any impairment and adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used. The Group normally uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and then making some adjustments to reflect the terms and conditions of the lease and the type of asset held under the lease.

Lease payments that are included in the measurement of the lease liability are as follows:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts are expected to be payable under a residual value guarantee; and
- the exercise price of a purchase option that the Group is reasonably certain to exercise, lease payments during a possible extension period if the Group is reasonably certain to exercise an extension option and payments of penalties for terminating the lease, unless the Group is reasonably certain to exercise a termination option.

The lease liability is measured at amortised cost using the effective interest method, and is remeasured if there is a change in future lease payments resulting from a change in an index or rate, if there is a change in the Group's estimate of the amounts expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero, any remaining amount is recognised in profit or loss. The Group presents right-of-use assets that do not meet the definition of investment property in "Property, plant and equipment" and corresponding lease liabilities in "Borrowing" in the statement of financial position.

Right-of-use assets

Right-of-use assets refer to office leases

Amounts in EUR thousands	Group	
	2025	2024
Balance at beginning of the year	164	271
Additions to right-of-use assets	-	-
Changes due to changed lease term	-	-
Derecognition of right-of-use assets	-	-
Depreciation for the year	-103	-107
Balance at 31 December	61	164
Leases under IFRS 16		
Interest, lease liabilities	6	12
Expenses related to short term lease	-	-

During the year, the total cash outflows in relation to leases was EUR 133 (EUR 120) thousand.

NOTE 8 • Auditors' fees and remuneration

The following fees were paid to auditors and other statutory reviews, and for advisory services and other assistance arising from observations during the audit.

Amounts in EUR thousands	Group		Parent Company	
	2025	2024	2025	2024
Audit services	189	190	68	42
Other assignments	13	-	-	-
Total	202	190	68	42

The item 'audit services' refers to the auditor's remuneration for the statutory audit. The services comprise examination of the annual accounts and consolidated financial statements, accounting records and administration of the business by the CEO and Board.

NOTE 9 • Employees, salaries, benefits and social security contributions

Employee benefits in the form of salaries, bonuses, paid holiday and paid sick leave are recognised as they are incurred.

Average number of employee	2025	Female	2024	Female
Parent Company				
Sweden	-	-	-	-
Subsidiaries				
Malta	17	2	19	7
Denmark	9	1	10	2
Sweden	5	-	8	-
United Kingdom	41	20	32	19
Group total	72	23	69	28

Management	2025	Female	2024	Female
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The following were the senior executives in employment as at year-end:

Parent Company				
Board and CEO	5	-	5	-
Group				
Board and CEO	5	-	5	-
Other senior executives	2	-	2	-

Salaries, employee benefits and social security contributions	Salaries & benefits		Social security contributions	
	2025	2024	2025	2024
Amounts in EUR thousands				
Parent Company	78	62	4	-
Subsidiaries	5 039	4 524	512	477
(of which capitalised)	(-)	(-)	(-)	(-)
Group Total	5 117	4 586	515	477
(of which capitalized)	(-)	(-)	(-)	(-)

Salaries and benefits (Board, Other senior executives and Other employees)

Amounts in EUR thousands	2025			2024		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Board and CEO	78	212	290	62	253	315
Other Senior executives	-	202	202	-	232	232
Other employees	-	4 625	4 625	-	4 039	4 039
Total	78	5 039	5 117	62	4 524	4 586

Remuneration of the Board

2025 AGM adopted Board fees to be set at SEK 200,000 for each non-executive Board member and SEK 350,000 for the Chairman of the board. The fee is paid in arrears after the Annual General Meeting has been held.

Remuneration of other senior executives, including Board members in subsidiaries

The AGM adopted the following remuneration policy for senior executives. Remuneration of the CEO and other senior executives may consist of basic salary, other benefits, pension, financial instruments etc. 'Other senior executives' refers to the 2 persons who together with the CEO constitute Group management, and Board members of subsidiaries. A presentation of the Board and Management can be found on page 15-16.

Other benefits to the CEO and other senior executives relate to share based payments and are paid as of the total remuneration. No pension benefits or variable remuneration are payable.

Remuneration of Senior Executives during 2025	Basic salary/Fees	Variable remuneration	Share-based payments	Pension cost	Total
Morten Marcussen (Chairman of the Board)	26	-	-	-	26
Richard Gale	17	-	-	-	17
Jørgen Beuchert	17	-	-	-	17
Daniel Barfoot	17	-	-	-	17
Robert Andersson (CEO until June 2025)	115	-	-	-	115
Mikael Strunge (Appointed as CEO from 1st July 2025)	97	-	-	-	97
Other senior executives	202	-	-	-	202
Total remuneration of Senior Executives	491	-	-	-	491

Remuneration of Senior Executives during 2024	Basic salary/Fees	Variable remuneration	Share-based payments	Pension cost	Total
Kim Mikkelsen (Chairman for the period March 2024 - October 2024)	16	-	-	-	16
Peter Åström (Chairman for the periods January - February 2024 and November 2024 - December 2024, Board Member residual months)	22	-	-	-	22
Staffan Dahl (Board Member up to May 2024)	7	-	-	-	7
Richard Gale (Board Member)	17	-	-	-	17
Robert Andersson (CEO)	253	-	-	-	253
Other senior executives	232	-	-	-	232
Total remuneration of Senior Executives	547	-	-	-	547

Notice period and severance pay

The CEO has a contract regarding the notice period when notice is given by the Company, which states that the maximum notice period is 6 months, with remuneration and an obligation to work. There is no severance pay in addition to salary during the notice period.

NOTE 10 • Profit/(loss) from investments in group companies

Amounts in EUR thousands	2025	2024
Parent Company		
Dividends from subsidiaries	911	1 934
Total	911	1 934

NOTE 11 • Interest and similar Income

Amounts in EUR thousands	Group		Parent Company	
	2025	2024	2025	2024
Finance income	3	2	-	-
Total	3	2	-	-

NOTE 12 • Interest and similar Expenses

Amounts in EUR thousands	Group		Parent Company	
	2025	2024	2025	2024
Interest expenses, shareholder	187	20	187	20
Interest expenses on Borrowings	1 380	2 298	1 380	2 298
Interest expenses, other	330	797	265	757
Total	1 897	3 115	1 832	3 075

During 2025, Acroud AB completed a restructuring of its financing arrangements. As part of the transaction, the senior secured callable bonds were partly converted into equity and partly converted into Super Senior Bonds, resulting in restructuring costs of EUR 1,458 thousand arising from the extinguishment of the bond liability.

NOTE 13 • Tax

Tax expense represents the sum of current tax and deferred tax.

Current tax

Current tax is calculated based on taxable profit for the period. Taxable profit differs from the reported result in the income statement as it has been adjusted for non-taxable income and non-deductible expenses, and for income and expenses that are taxable or deductible in other periods. The Group's current tax is calculated using tax rates that have been enacted on the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and their tax bases used to calculate taxable profit. Deferred tax is accounted for using the balance-sheet liability method.

Deferred tax liabilities are recognised on virtually all taxable temporary differences and deferred tax assets are recognised for virtually all deductible temporary differences to the extent that it is probable that the amounts can be used against future taxable profit. Deferred tax liabilities and assets are not recognised if the temporary difference is attributable to goodwill or it arises from initial recognition of an asset or liability in a transaction other than a business combination which at the time of the transaction affects neither accounting profit nor taxable profit.

Deferred tax liabilities are recognised on taxable temporary differences attributable to investments in subsidiaries, apart from in cases where the Group can control the timing of the reversal of the temporary differences and it is probable that any such reversal will not occur in the foreseeable future. The deferred tax assets that are attributable to deductible temporary differences for such investments are only recognised to the extent that it is probable that the amounts can be used against future taxable profit and it is probable that this will take place in the foreseeable future.

The carrying amount of deferred tax assets is tested at each reporting date and is reduced to the extent that it is no longer probable that there will be sufficient taxable profit against which the amounts can be used, fully or in part. Deferred tax is calculated using the tax rates that are expected to apply for the period in which the asset is recovered or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when they relate to income tax charged by the same tax authority and when the Group intends to settle the tax on a net basis.

Current and deferred tax for the year

Current and deferred tax is recognised as an expense or income in the income statement, apart from when the tax is attributable to transactions recognised in OCI or directly in equity, in which case the tax is also recognised in OCI or directly in equity. In the case of current and deferred tax arising from the reporting of business combinations, the tax effect shall be reported in the acquisition analysis.

Tax recognised in income statement

Amounts in EUR thousands	Group		Parent Company	
	2025	2024	2025	2024
Current tax	971	671	-422	-24
Deferred tax	-777	-268	-	-
Tax on profit/(loss) for the year	194	403	-422	-24
Current tax				
Profit/Loss before tax	-4 939	-2 345	-4 398	-11 301
Tax at the current rate 20,6% (20,6%)	-1 017	-483	-906	-2 328
Tax effect of:				
Difference in tax rates in foreign operations	-579	-118	-	-
Non-taxable income	-97	-559	-206	-497
Non-deductible expenses	1 383	1 925	719	2 702
Movement in unrecognised deferred tax asset	419	126	393	123
Adjustment to opening current tax	-	-214	-	-
Tax refund from foreign authorities	-505	-	-422	-
Other	-762	-275	-	-
Tax expense	-194	403	422	-
Deferred tax				
Increase/decrease in deferred tax assets	-	301	-	-
Decrease/increase in deferred tax liabilities	-777	-569	-	-
Tax expense, deferred tax	-777	-268	-	-

Changes in deferred tax are distributed as follows

Amounts in EUR thousands	2025	2024
Deferred tax assets		
Carrying amount at beginning of year	-	301
Net change for the period in the income statement	-	-301
Carrying amount at end of year	-	-
Deferred tax assets relate to		
Unused tax losses	-	-
Total deferred tax assets	-	-
Deferred tax liabilities		
Carrying amount at beginning of year	-2 664	-3 229
Net change for the year in the income statement	777	565
Carrying amount at end of year	-1 887	-2 664
Deferred tax liabilities are attributable to		
Intangible assets	-1 887	-2 668
Provision for bad debts	-	4
Total deferred tax liabilities	-1 887	-2 664

The Parent Company has saved accumulated loss carryforwards of EUR 17 864 (15 029) thousand at 31 December 2025. The Group has saved accumulated loss carryforwards of EUR 22 915 (20 079) thousand. The loss carryforwards continue indefinitely.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available. Calculation of the value of the deferred tax assets is based on estimates of the extent to which loss carryforwards can be utilised against expected taxable income for the next five financial years. For the subsidiaries in Malta, the value of the deferred tax assets is calculated at the current tax rate of 5% and 22% in the case of Voonix ApS. For the Parent Company, the assessment is that it will not be possible to use the loss carryforwards due to uncertainty about when sufficient taxable profit will be generated in the future. No deferred tax assets associated with the loss carryforwards are therefore reported for the Parent Company. At the end of each reporting period, deferred tax assets are reassessed to determine whether amounts recognised continue to meet the recognition criteria, as well as to determine whether amounts not recognised continue to not meet the recognition criteria.

As, under certain conditions, the Maltese tax system provides the opportunity for tax refunds corresponding to 6/7th of the tax paid or a group to be treated as a single taxpayer under the 'Consolidated Group (Income Tax) Rules, Malta's effective tax rate is 5%. However, following the latest acquisition of Acroud Media Ltd and the existence of a permanent establishment of one of the subsidiaries, both of which are operating in the United Kingdom, the Group operates with an effective rate of approximately 22% (22%).

NOTE 14 • Earnings per share

The calculation of earnings per share is based on the Group's profit for the year and the weighted average number of shares outstanding during the year. Earnings per share after dilution is calculated by adjusting the average number of shares for the effect of all options that give rise to dilution. The potential dilutive effect of the Group's shares arises from employee share options and from the future contracted earn-outs partly payable in shares.

Amounts in EUR thousands	2025	2024*
Group		
Earnings per share before dilution		
Profit attributable to shareholders of the Parent	-5 133	-3 402
Number of registered shares on reporting date	1 279 221 084	172 612 188
Weighted average number of shares used for basic earnings per share	1 135 047 644	227 420 530
Weighted average number of shares used for diluted earnings per share	1 135 047 644	227 420 530
Earnings per share (basic)	-0,005	-0,012
Earnings per share (diluted)	-0,005	-0,012
Adjusted earnings per share (basic)	-0,002	-0,013
Adjusted earnings per share (diluted)	-0,002	-0,013

The options granted in 2021, have not been included in the calculation of earnings per share after dilution as these instruments do not give rise to any dilutive effect for the financial years ended 31 December 2024. Further information about the options can be found in note 15.

* Comparative earnings per share has been restated to reflect the impact of shares issued during the current year that included a bonus element. In accordance with IAS 33, the bonus component is treated as if it had occurred at the beginning of the earliest period presented. As a result, the weighted average number of shares used in the calculation of comparative earnings per share has been adjusted, with no corresponding change to previously reported profit.

NOTE 15 • Share-based payments

Following a resolution during an Extraordinary General Meeting on 1 March 2021, an employee stock option program has been established for key personnel, management and senior executives in the Company and its subsidiaries. The award scheme has a service vesting condition of 3 years. A total of 5,600,000 employee stock options have been issued to senior executives, management and other key persons employed by the Company and its subsidiaries. The employee stock options were issued free of charge. Each employee stock option entails a right to acquire one (1) new share in the Company during the period from 15 March 2024 to 12 April 2024.

The fair value on the grant date was calculated using the Black-Scholes valuation model. The cost calculation has been calculated based on, among other things, the following preliminary assumptions:

- (i) the maximum number of employee stock options allocated and exercised by the participants (5,600,000),
- (ii) the exercise price amounts to SEK 3,45,
- (iii) an assumed volatility of 45 per cent.

No new stock option program has been issued during 2025.

Number of options	Group		Parent Company	
	2025	2024	2025	2024
Outstanding at the beginning of the year	-	3 649 336	-	3 649 336
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Unexercised and lapsed during the year	-	-3 649 336	-	-3 649 336
Total outstanding at the end of year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Weighted average exercise price per option	-	-	-	-
Remaining weighted average contract period (years) for outstanding options	-	-	-	-

For the full year 2024, profit or loss was impacted by share-based payments in the amount of EUR –17 thousand. During 2024, all share options expired and none were exercised. No new option program has been issued.s.

NOTE 16 • Property, plant and equipment

Items of property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be used, and estimated expenses for dismantling and removing the asset and restoring the location. Subsequent costs are included in the carrying amount of the asset or reported as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs for repairs and subsequent costs are recognised in the income statement in the period in which they arise.

Depreciation of property, plant and equipment is expensed so that the asset's cost of acquisition, less any residual value at the end of its useful life, is depreciated on a straight-line basis over its estimated useful life. Depreciation begins when the item of property, plant and equipment is available for use. The estimated useful lives of categories of property, plant and equipment for current and comparative periods are as follows:

- IT equipment 3-5 years
- Office equipment 3-10 years

Estimated useful lives, residual values and depreciation methods are reviewed at least at the end of each accounting period, and the effects of any changes in assessments are reported prospectively.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the retirement or disposal of an asset consists of the difference between any net income on disposal of the asset and its carrying amount, recognised in profit or loss in the period in which the asset is derecognised.

Group	2025			2024		
	Office equipment	IT equipment	Total	Office equipment	IT equipment	Total
<i>Amounts in EUR thousands</i>						
Accumulated cost						
Opening balance	45	92	137	35	72	107
Investment	-	27	27	10	20	30
Disposals	-	-	-	-	-	-
Closing balance	45	119	164	45	92	137
Accumulated depreciation						
Opening balance	-11	-59	-70	-4	-21	-25
Charge for the year	-6	-25	-31	-7	-38	-45
Disposals	-	-	-	-	-	-
Closing balance	-17	-84	-101	-11	-59	-70
Carrying amount at end of year	28	35	63	34	33	67

NOTE 17 • Goodwill

Goodwill arising in the preparation of the consolidated financial statements represents the difference between the cost of acquisition and the Group's share of the fair value of an acquired subsidiary's identifiable assets and liabilities on the acquisition date. On acquisition, goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment. When testing for impairment, goodwill is allocated to the cash-generating units that are expected to benefit from the acquisition.

A cash-generating unit to which goodwill has been allocated is tested annually for impairment, or more frequently if there is an indication that the cash-generating unit is impaired. If the recoverable amount of a cash-generating unit is lower than its carrying amount, the impairment is first allocated to the carrying amount of goodwill allocated to the cash-generating unit and subsequently to other assets, based on the carrying amount of each asset in the cash-generating unit. Internal and external factors are taken into account in the calculations. The calculations use cash flow projections based on budgets defined by management for the next five years. Any goodwill impairment is recognised as an expense immediately and is not reversed. When a cash-generating unit is sold, any goodwill allocated to the cash-generating unit is included in the calculation of the capital gain or loss on the sale.

The Acroud AB Group (the "Group") Goodwill represents four separate cash-generating units.

Amounts in kEUR	2025	2024
Group		
Accumulated cost		
Opening balance	11 614	14 114
Investment	-	-
Impairment	-	-2 500
FX and other movements	-50	-
Closing balance	11 564	11 614

During 2025, management continued to conduct impairment testing of the Company's goodwill and intangibles, broken down into four major separate CGUs. Management continually assesses the Group's strategy in light of the changing environment and, as a result, projected future earnings are regularly reviewed. Management evaluated year-end goodwill impairment testing and no CGUs indicated a need for impairment in 2025. In 2024 goodwill was impaired for The Gambling Cabin CGU by EUR 2.5M.

A summary of the allocation of goodwill and of intangible assets with an indefinite useful life is presented below:

	The Gambling Cabin	Legacy Assets	SaaS	Acroud Media	Total
2025	EUR	EUR	EUR	EUR	EUR
Goodwill	353	-	5 371	5 840	11 564
Trademark lists (note 18)	565	-	1 675	-	2 240
Domains (note 18)	-	119	-	-	119
Total	918	119	7 046	5 840	13 923
2024	EUR	EUR	EUR	EUR	EUR
Goodwill	353	-	5 371	5 890	11 614
Trademark lists (note 18)	565	-	1 675	-	2 240
Domains (note 18)	-	136	-	-	136
Total	918	136	7 046	5 890	13 990

The recoverable amount for all CGUs represents their value in use.

Value in use assumptions

The recoverable amount is sensitive to reasonable growth assumptions and deviations from growth plan could result in an additional impairment. The recoverable amount has been calculated by reference to cash flow projections (Free Cash Flow to the Firm) for the years 2026-2030. Assumptions were made when assessing future cash flows, and are mainly related to sales growth, operating margin, growth rate and discount rate. The company is estimating a revenue growth rate of 5% for the years 2026-2030 (2024: 5%) and a yearly terminal growth rate of 2% (2024: 2%) for the period thereafter. The projected cashflows have been discounted at a WACC rate of 11.9% (2024: 11.9%).

Sensitivity analysis - The Gambling Cabin

As at the end of 2025 lowest headroom (EUR 1M) was calculated for The Gambling Cabin CGU. Such CGU has underperformed in the previous years and was not meeting the forecasted values. This CGU already had impairment in 2024. Combination of decrease of growth assumptions by 1% and increased by 1% WACC would wipe out the headroom for this CGU and could cause further impairment. The management will be closely assessing its performance in the future. The terminal growth assumptions at 2% rate is rather conservative compared to general growth market assumptions of igaming market. Nonetheless the sensitivity is high to this growth assumption.

The Gambling Cabin forecast assumes improvement of EBITDA margin from 20% in 2025 to 30% in 2030. This CGU had a positive local management change that resulted in strengthening its performance in H2 2025.

Other CGUs have higher headrooms margins and will not be affected as much as The Gambling Cabin.

NOTE 18 • Other Intangible assets

Capitalised development costs

Internally and externally generated intangible assets derived from the Group's development work on new and existing digital brands are only reported if the following conditions are met:

- it is technically feasible to complete the intangible asset and use or sell it;
- it is the Company's intention to complete the intangible asset and use or sell it;
- the Company has the ability to use or sell the intangible asset;
- the Company shows how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset; and
- the expenses attributable to the intangible asset during its development can be reliably calculated.

During the development of internally and externally generated intangible assets, capitalised costs are classified as Assets under Construction. If it is not possible to report any internally generated intangible asset, development costs are recognised as an expense in the period in which they arise. Expenditure on the development of websites and IT infrastructures is capitalised within Intangible assets according to nature in line with IAS38 and, where relevant, SIC-32. When development is completed, the cost of the asset is transferred from Asset Under Construction to Intangible assets. Assets under Construction are not amortised until the asset is complete.

Domains and Players Databases

Acquired intangible assets are reported in accordance with IFRS 3 and classified as domains and players databases. See note 27 Business combinations for more information.

Impairment of property, plant & equipment and intangible assets excluding goodwill

At each reporting date, the Group analyses the carrying amounts of property, plant & equipment and intangible assets to determine whether there is any indication that these assets have declined in value. If this is the case, the asset's recoverable amount is calculated in order to determine the value of any write-down. Where it is not possible to calculate the recoverable amount for an individual asset, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet ready for use are tested annually for impairment, or when there is an indication of impairment.

The recoverable amount is the higher of fair value less costs to sell and value in use. When measuring value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks associated with the asset.

If the recoverable amount of an asset (or cash-generating unit) is determined to be lower than the carrying amount, the carrying amount of the asset (or the cash-generating unit) is written down to the recoverable amount. An impairment loss is immediately recognised as an expense in the income statement.

When an impairment is subsequently reversed, the carrying amount of the asset (cash-generating unit) increases to the remeasured recoverable amount, but the increased carrying amount may not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in previous years. A reversal of an impairment loss is recognised directly in the income statement.

Amounts in EUR thousands	Trademark lists	Player databases	Software domains & other IP	Total
2025				
Accumulated cost				
Opening balance	2 240	25 382	7 972	35 594
Investment	-	-	59	59
Disposals	-	-	-177	-177
Closing balance	2 240	25 382	7 854	35 476
Accumulated amortisation				
Opening balance	-	-9 991	-5 261	-15 252
Amortisation for the year	-	-3 712	-327	-4 039
Release of amortisation upon disposal	-	-	181	181
Closing balance	-	-13 703	-5 407	-19 110
Carrying amount at end of year	2 240	11 679	2 447	16 366
2024				
Accumulated cost				
Opening balance	2 240	25 382	8 527	36 149
Transfers from/to AUC	-	-	-	-
Investment	-	-	571	571
Acquisitions through business combinations	-	-	-	-
Disposals	-	-	-1 126	-1 126
Closing balance	2 240	25 382	7 972	35 594
Accumulated amortisation				
Opening balance	-	-7 586	-4 066	-11 652
Amortisation for the year	-	-2 405	-2 214	-4 619
Release of amortisation upon disposal	-	-	1 019	1 019
Closing balance	-	-9 991	-5 261	-15 252
Carrying amount at end of year	2 240	15 391	2 711	20 342

Trademarks and capitalised development costs

The carrying amounts of trademarks are mainly attributable to the acquisitions of Power Media Group and The Gambling Cabin in 2021.

Capitalised development costs - Assets under construction

No capitalised work was accounted for in 2024 and 2025

Domain rights and Players Databases

Domains, software development costs and players databases are attributable to the acquisitions of Acroud Media Ltd in 2022, Power Media Group and The Gambling Cabin in 2021, Acroud Sports Ltd in 2020, MaxFreeBets in 2019, Webwiser in 2018 and Magnum Media in 2017. Webwiser, Magnum Media, Power Media Group, The Gambling Cabin and Acroud Media Ltd have been recognised in accordance with IFRS 3 Business Combinations whereas Acroud Sports Ltd and MaxFreeBets have been recognised in accordance with IAS 38 Intangible Assets. The acquired Players databases are amortised on a straight-line basis as per Group's policy (note 2).

The Group domain rights have an indefinite useful life. This is based on the assessment that, with ongoing maintenance and protection of the right, there is no foreseeable limit to the period over which it can be used, and an indefinite useful life is therefore considered a better reflection of its actual use.

NOTE 19 • Investments in group companies

Parent Company

Amounts in EUR thousands	2025	2024
Accumulated cost		
Opening cost	23 377	34 657
Investment in subsidiaries during the year*	15 920	-
Capital Reduction	-	-1 376
Movement in contingent considerations during the year**	15	-
Movement in Profit and Loss for the year***	-	-9 904
Closing cost	39 312	23 377
Carrying amount at end of year	39 312	23 377

* During the year, the Group acquired the remaining 49% of Acroud Media Ltd from RIAE Media, settled through a combination of cash and the issuance of 460,621,714 new shares.

** Movement in contingent consideration during the year relates to foreign exchange differences.

*** In 2025 no impairment. In 2024, the company did evaluation of performance of its intangible assets and identified impairments because values in use CGUs were lower than their book values. The value of -9.904M mostly refers to impairment of intangible assets of HLM Malta Ltd. -3.5M, The Gambling Cabin -5.2M and Acroud Sports -1.146M.

19a Material Subsidiaries

Specification of Parent Company's and Group's holdings of shares in Group companies

Amounts in EUR thousands	2025	2024
Carrying amount subsidiaries of Acroud AB		
HLM Malta Limited	1 259	1 259
Matching Visions Ltd	7 488	7 488
Traffic Grid Ltd	1 422	1 422
Voonix ApS	2 443	2 443
Swedishsantas AB	2 564	2 551
Acroud Media Ltd	24 136	8 214
Total	39 312	23 377

19a Material Subsidiaries (continued)

Subsidiaries	Reg'd Office	Company's reg n°	Percentage of Shares owned by owners of the Group	Percentage of Shares owned by non-controlling interest	Percentage of Shares owned by owners of the Group	Percentage of Shares owned by non-controlling interest	N° of Shares	Equity
			31/12/2025	31/12/2025	31/12/2024	31/12/2024		
Subsidiaries of Acroud AB								
HLM Malta Limited	Malta	C 75337	100%	0%	100%	0%	1 165	9 487
Swedishsantas AB	Sweden	559167-3503	100%	0%	100%	0%	1 000	886
Matching Visions Ltd (PMG Group)	Malta	C 79010	100%	0%	100%	0%	1 200	784
Voonix ApS (PMG Group)	Denmark	32353630	100%	0%	100%	0%	50 000	256
Traffic Grid Ltd (PMG Group)	Malta	C 90872	100%	0%	100%	0%	1 200	129
Acroud Media Ltd	UK	14184155	100%	0%	51%	49%	200	4 410
Subsidiaries of HLM Malta Limited								
Rock Intention Malta Limited	Malta	C 49286	100%	0%	100%	0%	14 000	146
Subsidiaries of Acroud Media Limited								
Acroud Media Brazil Lda	Brazil	57.819.637/0001-21	100%	0%	0%	0%	10 000	516

During January 2025 the company concluded comprehensive restructuring where all the non-controlling shares in its subsidiaries were acquired by the group. As a result Acroud now holds 100% ownership in all of its subsidiaries.

19b Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations. Due restructure in January 2025 all the non-controlling interests were converted into the group and since then no non controlling interests remains.

Summarised Statement of Financial Position	Acroud Media Limited	Acroud Sports Ltd	PMG Group	Acroud Media Limited	Acroud Sports Ltd	PMG Group
Amounts in EUR	31 December 2025			31 December 2024		
Current Assets	-	-	-	3 211 765	-	4 389 912
Current liabilities	-	-	-	-5 856 061	-	-1 945 648
Current Net Assets	-	-	-	-2 644 296	-	2 444 264
Non-Current Assets	-	-	-	18 926 172	-	8 600 192
Non-Current Liabilities	-	-	-	-1 922 404	-	-300 412
Non-Current Net Assets	-	-	-	17 003 068	-	8 299 780
Net Assets	-	-	-	14 359 472	-	10 744 044
NCI	-	-	-	7 036 141	-	4 297 618

Summarised Statement of Comprehensive Income	Acroud Media Limited	Acroud Sports Ltd	PMG Group	Acroud Media Limited	Acroud Sports Ltd	PMG Group
Amounts in EUR	31 December 2025			31 December 2024		
Revenue	-	-	-	17 968 940	-	18 099 142
Profit/(loss) for the period	-	-	-	921 424	-	734 929
Profit allocated to NCI	-	-	-	360 054	-	293 972
Dividends paid to NCI	-	-	-	473 658	-	-

In 2025, Acroud AB went through a significant restructuring, as a result of which Acroud now owns 100% of all subsidiaries in the group. The 49% interest previously held by non-controlling interest in Acroud Media Ltd was acquired for a consideration of EUR 2,000,000 payable in cash and EUR 10,000,000 payable in shares while the 40% August 2025 earnout obligation in PMG entities was removed for a consideration of EUR 360,000 payable in cash and EUR 4,000,000 payable in shares.

NOTE 20 • Balances with subsidiaries

Amounts in EUR thousands	2025	2024
<i>Receivables due within 1 year</i>		
HLM Malta Limited	20	20
Rock Intention Malta Limited	21	-
Traffic Grid Ltd	-	-
Matching Visions Ltd	6	1
Swedishsantas AB	1	-
Voonix ApS	6	-
Acroud Media Ltd	278	12
Total current receivables from subsidiaries	332	33

Balances due from subsidiaries are unsecured, interest free, and have no fixed date for repayment.

<i>Payables due within 1 year</i>		
Rock Intention Malta Limited	742	1 057
Swedishsantas AB	152	696
Voonix ApS	185	103
Acroud Media Ltd	-	-
Matching Visions Ltd	900	-
Traffic Grid Ltd	100	99
Total current payables to Subsidiaries	2 079	1 955

As at 31 December 2025 balances due to subsidiaries amounting to EUR 2 079 (1 955) thousand are unsecured, interest free, and have no fixed date for repayment.

NOTE 21 • Prepayments and accrued income

Amounts in EUR thousands	Group		Parent Company	
	2025	2024	2025	2024
Prepaid rental and lease payments	23	41	-	-
Other prepayments	921	836	24	29
Accrued Income	2 654	3 072	-	-
Total	3 598	3 949	24	29

Accrued income decreased during 2025 mainly due to the migration of several Acroud Media UK accounts to Acroud Media Brazil following the incorporation of the Brazilian entity in January 2025 in response to tax changes in Brazil. Consequently, a smaller portion of revenue was accrued in Acroud Media UK.

NOTE 22 • Cash and cash equivalents

Cash and cash equivalents consist of cash, demand deposits with banks, payment service providers and similar institutions, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Amounts in EUR thousands	Group		Parent Company	
	2025	2024	2025	2024
Cash and bank balances*	1 293	945	547	42
Bank accounts with payment service providers	285	650	-	-
Total	1 578	1 595	547	42

*EUR 257 (319) thousand consists of restricted funds including deposits from customers. These funds are not included in the Group's cash and cash equivalents.

NOTE 23 • Share capital and other components of equity

The following table reconciles the number of shares outstanding at the beginning and at the end of the year. The shares issued during 2025 relate to the following:

1. 460,621,714 shares were issued as part payment in shares for the acquisition of the 49% non-controlling interest of Acroud Media Ltd.
2. 184,248,685 shares were issued as part payment in shares for the acquisition of the 40% non-controlling interest in PMG Entities.
3. 280,000,456 shares were issued as a conversion of SEK 70,000,114 from Senior Secured bonds to equity.
4. 58,000,000 shares were issued to Strategic Investment and Nordic Sports in exchange for capital injection of SEK 14,500,000.
5. 41,515,542 shares were issued to Strategic Investment and Nordic Sports as a set off against the shareholder loan liability of EUR 905 000.
6. 82,222,500 shares were issued to RIAE Media Ltd as a set off against the shareholder loan liability of EUR 1 500 000.

	2025	2024
Shares outstanding at 1 January	172 612 188	172 612 188
Shares issued during the period	1 106 608 896	-
Shares outstanding at 31 December	1 279 221 084	172 612 188

All outstanding shares have a par value of Euro 0.00386. Transaction costs directly attributable to the issue of new shares or options are recognised in equity, net of tax, as a deduction from the issue proceeds.

Other paid-in capital includes premiums paid in connection with new share issues net of issue expenses and share-based payments.

Reserves comprises exchange differences when translating foreign operations into Euro, which are reported in other comprehensive income. The other reserve of EUR 235 thousand represents the Acroud Sports Liquidation.

Parent Company	2025	2024
Number of registered shares on reporting date	1 279 221 084	172 612 188
Share capital (EUR) on reporting date	4 941 726	4 366 824

NOTE 24 • Loans and borrowings

The carrying amount of borrowings is as follows:

Amounts in EUR thousands	Group and Parent Company	
	2025	2024
Nominal amount of bonds issued	12 438	16 992
Prepaid transaction costs	-466	-106
Carrying amount	11 972	16 886

The key terms of outstanding bonds as at 31 December are set out below:

Currency	Carrying amount Nominal amount as at issuance date	Nominal amount as at 31 december 2024	Issuance date	Maturity date	Key terms	Interest	(Group and Company)	
							2025	2024
SEK	65 312 500	-	29/01/2025	31/12/2027	Super Senior Callable Fixed Rates	10,50%	5 754	-
SEK	80 812 386	-	24/01/2025	30/06/2028	Senior Secured Callable Fixed Rate Bonds	Fixed 10.75% with reduction possibility to 10.00% if certain covenants are met	6 218	-

In Q1 2025, Acroud AB went through a significant restructuring, as a result of which, the Senior secured callable bonds were restated by its terms and conditions, partly converted into equity and partly converted into Super Senior Bonds. Following this restructuring and 10M SEK bond principal repayment in December, the nominal amount of the bonds held by Acroud AB stands now at SEK 133,733,391 – split SEK 68,420,891 Super Senior Bonds with a 10.5% interest rate maturing on 31/12/2027 and SEK 65,312,500 restated Senior bonds with a 10.75% interest rate maturing 30/06/2028.

The Group is subject to financial covenants under its bond agreement. These include maintaining an EBITDA to net debt ratio below 3.0 and a minimum cash balance of SEK 15 million. If the EBITDA to net debt ratio falls below 2.0, the interest rate on the Senior Bond is reduced by 0.75 percentage points per annum.

During 2025, the Group complied with all covenant requirements. The EBITDA to net debt ratio remained below 3.0 but above 2.0 throughout the year.

A reconciliation of all the movements in borrowings is disclosed in note 31.

Detailed Bond terms and conditions can be found at this link:

<https://www.acroud.com/en/corporate-governance/bond-issue-2022/>

NOTE 25 • Accruals and deferred income

Amounts in kEUR	Group		Parent Company	
	2025	2024	2025	2024
Accrued salaries and security contributions	224	146	44	38
Accrued interest expenses	720	486	720	486
Accrued audit fees	100	140	28	40
Accrued fees	2 783	1 720	64	25
Accrued payouts to sub-affiliates	-	42	-	-
Deferred Income	41	78	-	-
Total	3 868	2 612	856	589

NOTE 26 • Pledged assets

Pledged assets are possible obligations that arise from past events and whose existence is confirmed only by the occurrence or non- occurrence of one or more uncertain future events outside the Group's control, or when there is an obligation arising from past events which is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation or the amount cannot be measured with sufficient reliability.

Amounts in KEUR	Group		Parent Company	
	2025	2024	2025	2024
Net assets/Shares in subsidiaries pledged as collateral for bonds	35 338	25 722	39 312	23 376

To provide collateral for borrowings related to the acquisition of the subsidiary of HLM Malta Limited, the Parent Company has pledged shares in specific subsidiaries. For the Parent Company, the value of the pledged shares comprises the cost, while for the Group the value comprises total net assets, which would disappear from the Group if the subsidiary shares were foreclosed.

NOTE 27 • Business combinations

The Group accounts for business combinations using the acquisition method in accordance with IFRS 3.

The purchase consideration for a business combination is measured at the acquisition-date fair values of:

- assets transferred;
- liabilities incurred by the Group to former owners,
- shares issued by the Group,
- assets and liabilities that result from a contingent consideration agreement, and
- previously-held equity interests in the acquired subsidiary.

Shares issued by the Group as consideration for a business combination are not subsequently remeasured.

The identifiable acquired assets and liabilities assumed are recognised at the acquisition-date fair value, with the following exceptions:

- Deferred tax assets or liabilities, and liabilities or assets related to the acquiree's employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits.
- Liabilities or equity instruments attributable to the acquiree's sharebased payment awards or to the replacement of the acquiree's share-based payment awards with share-based payment awards of the acquirer are measured on the acquisition date in accordance with IFRS 2 Share-based Payment.
- Assets (or disposal group) classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

For each acquisition, i.e. on a transaction by transaction basis, the Group determines whether any non-controlling interests in the acquiree are to be recognised at fair value or at the non-controlling interests' proportionate share of the carrying amount of the acquiree's identifiable net assets.

For business combinations where the aggregate of the purchase consideration transferred, any non-controlling interests, and the acquisition-date fair value of the acquirer's previous equity interest in the acquiree, exceeds the acquisition-date fair value of identifiable net assets, the difference is reported as goodwill in the statement of financial position. If the difference is negative, this is recognised as a bargain purchase gain in the income statement after a review of the difference.

Contingent consideration is initially measured at its acquisition-date fair value. Changes in the fair value of contingent consideration that is classified as a liability and that results from additional information obtained after the acquisition date about facts and circumstances that existed on the acquisition date, qualify as adjustments during the valuation period; they are adjusted retrospectively with a corresponding adjustment to goodwill. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is reported in equity. All other changes in the fair value of contingent consideration are recognised in profit or loss.

Acquisition-related expenses are recognised in the income statement when they arise.

The Group has not entered into any business combination transactions during 2024 and 2025.

As at 31 December 2025, no contingent consideration exists.

NOTE 27 • Business combinations (continued)

The following table analyses the movements in other liabilities:

Amounts in EUR Thousands	2025	2024
At 1 January	5 109	7 883
Additions during the year	-	-
Restructuring - Elimination of PMG Earnout liability	-4 684	-
Amounts recognised in profit or loss:	-	-
- Earnout revaluation	-	-478
- Elimination of Contingent Consideration	-	-
- Present Value of defined liability	-	382
- Earnout payments	-421	-1 679
- Payment on acquisition	-	-770
- Contingent consideration shifted to defined liability	-	-
- FX Movement	16	-229
- Interest charge	-20	-
At 31 December	-	5 109

The interest charge is presented within the statement of comprehensive income within 'Interest and similar expenses'; all other amounts recognised in profit or loss are presented within 'Earn-out revaluation' and 'Other financial items'.

NOTE 28 • Related-party transactions

Salaries and benefits to Board members and the CEO are shown in note 9. The Parent Company has a related party relationship with its subsidiaries and their subsidiaries, see notes 3, 19 and 20.

In 2024 and 2025, services sold between the Parent Company and subsidiaries relate to IT, marketing, financial services and management services. Transactions with related parties are priced at market terms. No services have been provided free of charge.

During 2025, the Group restructured a promissory note due to RIAE Media Ltd whereby EUR 1,500,000 of principal was settled through the issue of 82,222,500 new shares measured at the carrying amount and the remaining EUR 250,000 plus accrued interest was placed on an accelerated repayment schedule. The carrying amount of the remaining liability at 31 December 2025 was EUR 387 thousand, comprising the EUR 250 thousand remaining principal and accrued interest.

Related party transactions

The value of transactions of the parent company with companies outside the Group that are considered to be related parties are presented below:

Parent Company – Amounts in EUR thousands	2025	2024
Sale of services to Group companies	96	72
Interest expenses to other related parties	-	-
Liabilities to shareholder	387	905

The value of transactions of the companies within the group, other than the parent company, with companies outside the Group that are considered to be related parties are presented below:

Group – 01/01/2025-31/12/2025 Amounts in EUR thousands	Acroud AB (Parent Company)	Voonix	Matching Visions Limited	Acroud Media Limited
Sale of Services	-	-	-	-
Purchase of Services	-	32	-	39
Interest expense	137	-	-	-
Consultancy fees	108	68	-	-
Others	-	-	115	14
Total	245	100	115	53

Group – 01/01/2024-31/12/2024 Amounts in EUR thousands	Acroud AB (Parent Company)	Acroud Sports Limited	Matching Visions Limited	Acroud Media Limited
Sale of Services	-	-	-	-
Purchase of Services	-	-	-	-
Consultancy fees	108	-	240	-
Total	108	-	240	-

Related party balances outstanding as at the end of the year are as follows:

Group – 01/01/2025-31/12/2025 – Amounts in EUR thousands	Acroud AB (Parent Company)	Acroud Sports Limited	Matching Visions Limited	Acroud Media Limited
RIAE Media Limited	387	-	-	-
Total	387	-	-	-

Group – 01/01/2024-31/12/2024 – Amounts in EUR thousands	Rock Intention Malta Limited	Acroud Sports Limited	Matching Visions Limited	Acroud Media Limited
RIAE Media Limited	-	-	-	-
Total	-	-	-	-

The below is a detailed description of the above:

1. Transactions with key management personnel include a recurring amount of EUR 9 thousand per month at Acroud AB (parent company) level for which there is no outstanding balance as at period-end. One-off transaction made at Acroud Media Limited to a related party classified as key governance personnel amounting to EUR 14 thousand.
2. There are one-off recharges made by Matching Vision to PMG Group ApS (company owned by the ex owners of acquired PMG companies) amounting to EUR 36 thousand in relation to bonus given to staff. Other related party transaction of Matching Vision Limited to PMG Group ApS amounting to EUR 79 thousand relates to Affiliate commission in old accounts owned by the latter. Voonix Aps recorded administration fees receivable from PMG group ApS amounting to EUR 68 thousand in connection with the acquisition of companies. There is no outstanding balance as at period-end.
3. As part of the restructuring transactions effective 24th January 2025, a liability of EUR 2 million to RIAE Media was created as part payment for the non-controlling interest portion of Acroud Media limited and then subsequently reduced to EUR 250 thousand in December 2025. The carrying amount of the remaining liability at 31 December 2025 was EUR 387 thousand, comprising the EUR 250 thousand remaining principal and accrued interest.
4. Other related party transactions primarily relate to the purchase of services to Sports Innovation A/S (company owned by the ex-owners of acquired PMG companies) from the following entities; Voonix ApS EUR 32 thousand and Acroud Media Limited EUR 39 thousand.

NOTE 29 • Financial instruments

The Group has a framework for fair value measurement and reporting to the Group's CFO. Measurement is conducted regularly to analyse significant unobservable inputs and adjustments in values. If third-party data is used in the measurement, the Company assesses whether it meets IFRS requirements, and which fair value hierarchy level it will be categorised in.

The following items are measured at amortised cost, with their carrying amounts being a reasonable approximation of their fair values due to their short-term nature: trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities. In addition, the Company has a bond loan, measured at amortised cost, of EUR 11.972 million at 31 December 2025, for which the fair value is classified as level 2 and the fair value measurement based on listings with brokers. At the reporting date, the Group holds a promissory note issued by RIAE, classified as a short-term liability maturing in 2026. The estimated fair value of the promissory note equals its carrying amount of EUR 250,000. Similar contracts are traded in an active market, and the rates reflect actual transactions for comparable instruments.

At 31 December 2025, the Company did not have any other financial instruments categorised in level 2 of the fair value hierarchy. There were no transfers between levels during 2025 and 2024.

NOTE 29 • Financial instruments (continued)

Group 31/12/2025 Amounts in EUR thousands	Financial assets at amortised cost	Financial assets at fair value	Financial liabilities at amortised cost	Financial liabilities at fair value	Total carrying amount
Investment in associate	-	-	-	-	-
Other financial items	10	-	-	-	10
Trade receivables	1 896	-	-	-	1 896
Other current receivables	1 616	-	-	-	1 616
Accrued income	2 654	-	-	-	2 654
Cash and cash equivalents	1 578	-	-	-	1 578
Total	7 754	-	-	-	7 754
Loans and Borrowings	-	-	11 972	-	11 972
Trade payables	-	-	599	-	599
Liabilities to Shareholder	-	-	387	-	387
Other non-current liabilities	-	-	-	-	-
Other current liabilities	-	-	690	-	690
Lease Liabilities	-	-	49	-	49
Accrued expenses	-	-	3 827	-	3 827
Total	-	-	17 524	-	17 524

Group 31/12/2024 Amounts in EUR thousands	Financial assets at amortised cost	Financial assets at fair value	Financial liabilities at amortised cost	Financial liabilities at fair value	Total carrying amount
Investment in associate	1	-	-	-	1
Other non-current receivables	10	-	-	-	10
Trade receivables	1 424	-	-	-	1 424
Other current receivables	804	-	-	-	804
Accrued income	3 072	-	-	-	3 072
Cash and cash equivalents	1 595	-	-	-	1 595
Total	6 906	-	-	-	6 906
Loans and Borrowings	-	-	16 886	-	16 886
Trade payables	-	-	1 261	-	1 261
Liabilities to Shareholder	-	-	905	-	905
Other non-current liabilities	-	-	-	-	-
Other current liabilities	-	-	1 025	-	1 025
Lease liabilities	-	-	176	-	176
Accrued expenses	-	-	2 533	-	2 533
Total	-	-	22 786	-	22 786

NOTE 29 • Financial instruments (continued)

Parent Company 31/12/2025 Amounts in EUR thousands	Financial assets at amortised cost	Financial assets at fair value	Financial liabilities at amortised cost	Financial liabilities at fair value	Total carrying amount
Investments in Group companies	-	-	-	-	-
Current receivables from Group companies	332	-	-	-	332
Other receivables	8	-	-	-	8
Derivative financial instrument	-	-	-	-	-
Cash and cash equivalents	547	-	-	-	547
Total	887	-	-	-	887
Loans and Borrowings	-	-	11 972	-	11 972
Liabilities to Shareholder	-	-	387	-	387
Trade payables	-	-	31	-	31
Derivative financial instrument	-	-	-	-	-
Liabilities to Group Companies	-	-	2 079	-	2 079
Other non-current liabilities	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Accrued expenses	-	-	856	-	856
Total	-	-	15 325	-	15 325
Parent Company 31/12/2024 Amounts in EUR thousands	Financial assets at amortised cost	Financial assets at fair value	Financial liabilities at amortised cost	Financial liabilities at fair value	Total carrying amount
Investments in Group companies	-	-	-	-	-
Current receivables from Group companies	33	-	-	-	33
Other receivables	26	-	-	-	26
Derivative financial instrument	-	1 177	-	-	1 177
Cash and cash equivalents	42	-	-	-	42
Total	101	1 177	-	-	1 278
Loans and Borrowings	-	-	16 886	-	16 886
Trade payables	-	-	38	-	38
Liabilities to Shareholder	-	-	905	-	905
Derivative financial instrument	-	-	-	535	535
Liabilities to Group Companies	-	-	1 955	-	1 955
Other non-current liabilities	-	-	4 684	-	4 684
Other current liabilities	-	-	425	-	425
Accrued expenses	-	-	589	-	589
Total	-	-	25 282	535	26 017

The above financial instruments are measured at amortised cost, with their carrying amounts being a reasonable approximation of their fair values due to their short-term nature. For more details about the long term loans and borrowings, refer to note 24.

Derivatives at Parent Company

As a consequence of the earnout agreement made on August 2023 by Acroud and PMG ex owners "Sellers", Acroud issued a promissory note for the value of EUR 5 million. Agreement stated that:

- Acroud may elect to settle the promissory note by transferring a 40% ownership interest in the PMG subsidiaries to the Sellers; or
- By virtue of a newly-created call option held by the Sellers, whereby the Sellers may elect to settle the promissory note by requiring Acroud to transfer a 40% ownership interest in the PMG subsidiaries to them; or
- If neither one of the options has been exercised prior to September 2025, through the transfer by Acroud to the Sellers of cash amounting to EUR 5.0 million.

Such agreement affected the Parent Company in a way that since August 2023 Acroud recognised:

- The call option held by the Sellers as a financial liability, and
- The put option held by Acroud as a financial asset
- The Parent Company was measuring both the call and put options at their fair value, with any subsequent changes in fair value presented in profit or loss in accordance with IFRS 9. Black-Scholes model was used to determine the fair value.

During the subsequent restructure that took place in January 2025, such options were eliminated. The impact in Q1 2025 was as follows (in thousand EUR): derecognition of assets 1,537, derecognition of liabilities 5,218 financial loss on derecognition affecting Profit or Loss 642, equity increased by 4,323.

NOTE 30 • Financial risks

The Board and the Group strive to minimise the Group's risk exposure. This note describes the Group's exposure to financial risks and how these may affect the Group's future financial position. The Group's exposure to financial risks includes currency risk, liquidity risk, interest rate risk, and counterparty and credit risk. Financial risk management is coordinated through the Parent Company, from which the Group's financing is arranged.

Currency risks

The Group's international operations mean that the Company is exposed to currency risks. Moreover, the Group's financing is arranged in SEK. The Group does not enter into forward contracts or hedging to protect itself against currency exposure, which means that exchange rate changes can have a negative and a positive impact on the Group's financial position and earnings. The Group's equity is also affected by exchange rate changes when subsidiaries' earnings, assets and liabilities are translated to EUR (translation effects).

The Group's key balance sheet items on the reporting date are listed below in the original currency.

	USD 000	Carrying amount EUR '000	SEK 000	Carrying amount EUR '000
Closing rate		1,175		10,8215
Intangible assets	-	-	-	-
Deferred tax assets	-	-	-	-
Trade receivables	11	9	920	85
Cash and bank balances	3	3	2 831	262
Borrowing	-	-	146 986	13 583
Currency exposure, net	14	12	150 737	13 930

	BRL 000	Carrying amount EUR '000	GBP 000	Carrying amount EUR '000	DKK 000	Carrying amount EUR '000
Closing rate		6,4364		0,8726		7,4689
Intangible assets	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-
Trade receivables	1 286	200	785	900	788	106
Cash and bank balances	2 797	435	562	644	582	78
Borrowing	-	-	-	-	-	-
Currency exposure, net	4 083	635	1 347	1 544	1 370	184

The net currency exposure in USD at 31 December 2025 is USD 14 thousand, corresponding to EUR 12 thousand. A 5% change in the USD/EUR exchange rate at 31 December 2025 would decrease/increase the Group's reported assets by EUR 1 thousand, with a corresponding effect on the Group's equity. The net currency exposure in SEK at 31 December 2025 is SEK 150 737 thousand, corresponding to EUR 13 930 thousand. A 5% change in the SEK/EUR exchange rate at 31 December 2025 would decrease/increase the Group's reported assets by EUR 633 thousand, with a corresponding effect on the Group's equity.

The net currency exposure in GBP at 31 December 2025 is GBP 1 347 thousand, corresponding to EUR 1 544 thousand. A 5% change in the GBP/EUR exchange rate at 31 December 2025 would decrease/increase the Group's reported assets by EUR 74 thousand, with a corresponding effect on the Group's equity. The net currency exposure in DKK at 31 December 2025 is DKK 1 370 thousand, corresponding to EUR 184 thousand. A 5% change in the DKK/EUR exchange rate at 31 December 2025 would decrease/increase the Group's reported assets by EUR 10 thousand, with a corresponding effect on the Group's equity.

The net currency exposure in BRL at 31 December 2025 is BRL 4 083 thousand, corresponding to EUR 634 thousand. A 5% change in the BRL/EUR exchange rate at 31 December 2025 would decrease/increase the Group's reported assets by EUR 30 thousand, with a corresponding effect on the Group's equity.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to discharge their future financial obligations when they fall due for payment. Prudent liquidity risk management means that the Group holds sufficient liquid funds and financing opportunities for the business. Liquidity risk is monitored at Group level by ensuring that sufficient funds are available to each subsidiary in the Group. The Group's financial liabilities are classified below according to the time remaining until the contractual due date. The amounts shown are the contractual cash flows.

31 December 2025 - Amounts in EUR thousands	2026 Within 1 year	2027 1-2 years	2028 onwards 2-3 years	Total
Unsecured bonds	1 080	1 091	9 801	11 972
Interest on unsecured bonds	720	-	-	720
Lease liabilities	49	-	-	49
Trade payables	599	-	-	599
Other liabilities and accrued expenses	3 838	-	-	3 838
Total	6 286	1 091	9 801	17 178

Capital risk management

The Group's objective for capital risk management is to ensure the Group is able to continue operations for the purpose of generating returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to reduce capital costs and allow sufficient financing for the expansion of operations.

To maintain or adjust the capital structure, the Group's shareholders have the opportunity, at general meetings, to decide on dividends to shareholders or transfers to shareholders by redeeming or issuing new shares. The Group may also sell assets to maintain or adjust the capital structure.

The Group monitors the capital risk by regularly calculating and reporting net debt, and comparing it with prior periods and targets defined by the Board and associated with covenants for bond loans.

Interest rate risk

After the Q1 2025 restructure, both the senior bond and super senior bond bear fixed interest rates. Company does not have exposure to variable interest rates as it had been before the restructure.

Counterparty risk and credit risk

Credit risk is the risk of financial loss for the Group if a customer or counterparty to a financial instrument fails to discharge its contractual obligations, and is mainly associated with the Group's trade receivables.

The carrying amount of financial assets represents the maximum credit exposure. The Group limits its exposure to credit risk from trade receivables by regularly evaluating customers' creditworthiness with the help of market knowledge, past experience and cooperation.

The Group's financial transactions give rise to credit risk in relation to financial counterparties. The table below shows credit risks for cash and cash equivalents and other receivables:

Amounts in EUR thousands	2025	2024
Cash and cash equivalents	1 578	1 595
Trade receivables	1 896	1 424
Other receivables	1 616	804
Other financial items	10	10
Total	5 100	3 833

The Group's exposure to credit risk is mainly affected by the specific characteristics of each customer. However, management also considers factors that may affect the credit risk for its customer base, including solvency risk associated with the industry and the country where the customers operate. The Group does not require collateral for trade and other receivables. The Group does not have trade receivables for which compensation for losses is not reported due to collateral. The Group uses a provision matrix with a fixed provision rate to measure expected credit losses on trade receivables from individual customers, which are very many, but with small balances.

Loss levels are calculated using the roll rate method, based on the probability that a receivable will flow through several levels until write-off. Roll rates are calculated separately for exposures in different segments based on the following common characteristics for credit risks – geographical region and market potential where the customer operates. Expected losses are based on established credit losses over the last three years.

These losses are multiplied by scale factors to reflect differences between geographical regions and market potential where the customer operates.

Scale factors are based on actual GDP growth, the inflation rate and unemployment in the country in which each customer operates.

On this basis, the loss allowance for the Group at 31 December 2025 was determined by applying an expected loss level ranging from 0.5% to 12% on gross receivables at the same date, resulting in a loss allowance of EUR 7 (61) thousand for the Group.

The Group's cash & cash equivalents are primarily kept in stable financial institutions with high credit ratings. The Group's credit risk is therefore considered immaterial.

NOTE 31 • Reconciliation of liabilities from financing activities

The table below presents the year's change in the Group's liabilities associated with financing of the business. The table includes current and non-current liabilities. The opening and closing balances include the liability for accrued interest.

Group					
Amount in EUR thousands	Bond including accrued interest	Convertible debentures	Loan from parent company including accrued interest	Lease liabilities	Total
Opening balance, 1 January 2024	18 206	-	-	284	18 490
Cash flow from financing activities ¹	-	-	-	-	-
Amortised discount and redemption fee	390	-	-	-	390
Payment of lease liabilities	-	-	-	-120	-120
Effect of exchange rate gain/(loss) ²	-318	-	4	-	-314
Amortisation of issuance costs	208	-	-	-	208
Bond repayment	-1 009	-	-	-	-1 009
Loan from shareholders	-	-	901	-	901
Other changes ³	-106	-	-	12	-94
Closing balance, 31 December 2024	17 371	-	905	176	18 452

Group					
Amount in EUR thousands	Bond including accrued interest	Convertible debentures	Shareholder Loan including accrued interest	Lease liabilities	Total
Opening balance, 1 January 2025	17 371	-	905	176	18 452
Cash flow from financing activities ¹	-	-	-	-	-
Proceeds from issue of new bond	5 672	-	-	-	5 672
Bond issue costs	-662	-	-	-	-662
Amortised discount and redemption fee	438	-	-	-	438
Payment of lease liabilities	-	-	-	-133	-133
Effect of exchange rate gain/(loss) ²	-379	-	-	-	-379
Bond repayment	-980	-	-	-	-980
Bond to equity conversion	-9 779	-	-	-	-9 779
Shareholder loan converted to equity	-	-	-518	-	-518
Other changes ³	291	-	-	6	297
Closing balance, 31 December 2025	11 972	-	387	49	12 408

¹ Cash flow from financing is the net of the year's new loans and loan repayments, see the cash flow statement for gross accounting of the item.

² Non-cash movements in financing activities.

³ Other changes include accrued interest and payments. The bond loan excluding capitalized set-up fees (EUR 466 thousand) and accrued interest (EUR 80 thousand) amounts to 12 358 kEUR.

NOTE 32 • Appropriation of the company's profits

The Parent Company's unrestricted equity at the disposal of the AGM:

Amounts in EUR

Share premium reserve	60 953 000
Retained earnings	-37 021 000
Profit/(loss) for the year	-3 976 000
Total	19 956 000

The Board proposes that the amount at the disposal of the AGM be carried forward.

NOTE 33 • Non-recurring items

The table below shows extracts from the Consolidated Statement of Comprehensive Income and how it has been affected by non-recurring items.

Results in 2024 were mainly affected by an impairment charge of EUR 2 500 thousand on intangible assets emanating from the The Gambling Cabin CGU, EUR 478 thousand in relation to the revaluation of financial assets and earnout liabilities, EUR 2 730 thousand profit on disposal of poker assets, EUR 26 thousand of termination benefits to consultants arising from the sale of poker assets, EUR 70 thousand of termination fees in relation to the casino assets management agreement, EUR 25 thousand incurred for the postponement of bond interest, EUR 67 thousand of additional auditing fees in relation to a forensic analysis performed with regards to related party transactions, EUR 48 thousand of legal fees in relation to the earnout settlement agreement, EUR 78 thousand of one-off other non-operational costs and EUR 81 thousand in costs in relation to the written procedure as described in important events during the quarter. Finally, results were also affected by a net amount EUR 59 thousand of amortised bond redemption fee and discount and currency effects.

Results in 2025 were mainly affected by EUR 70 thousand of termination fees in relation to the casino assets management agreement. The restructuring event that took place in January 2025 resulted in EUR 171 thousand legal and consultancy costs being incurred. Such event also caused EUR 1 458 thousand worth of costs arising from the extinguishment of the bond liability. EUR 220 thousand cost was incurred in Q3 in relation to the executive leadership transition.

Amount in EUR thousands	01/01/2025	01/01/2025	01/01/2025	01/01/2024	01/01/2024	01/01/2024
	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024
	Reported Consolidated income statement	Items affecting comparability	Adjusted for items affecting comparability	Reported Consolidated income statement	Items affecting comparability	Adjusted for items affecting comparability
Other external expenses	-36 958	294	-36 664	-29 121	440	-28 681
Personnel expenses	-5 632	220	-5 412	-5 063	-	-5 063
Other operating income	-	-	-21	2 706	-2 730	-24
Other operating expenses	-114	-	-93	-113	-	-113,00
EBITDA	3 660	514	4 174	6 996	-2 290	4 706
Depreciation/amortisation and impairment	-4 173	-	-4 173	-7 271	2 500	-4 771
Operating profit (EBIT)	-513	514	1	-275	210	-65
Interest and similar expenses	-1 897	133	-1 764	-3 115	538	-2 577
Other financial items	-1 074	711	-363	565	-479	86
Earn out and other financial assets revaluation	-	-	-	478	-478	-
Loss on extinguishment of bond liability	-1 458	1 458	-	-	-	-
Net profit/(loss) before tax	-4 939	2 816	-2 123	-2 345	-209	-2 554
Net profit/(loss)	-5 133	2 816	-2 317	-2 748	-209	-2 957

NOTE 34 • Significant events after the reporting date

No events took place.

Signature by the Board

The Parent Company's and the Group's accounts will be submitted to the Annual General Meeting for preliminary adoption on 29 June 2026.

The Board of Directors hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and give a true and fair view of the Group's financial position and performance. The Parent Company's financial statements have been prepared in accordance with generally accepted accounting principles and provide a true and fair view of the Parent Company's financial performance and position.

The Corporate Governance Report and The Board of Directors' Report for the Group and the Parent Company provide a fair overview of the development of the Group and the Parent Company's operations, financial position and performance and describes material risks and uncertainties faced by the Parent Company and Group companies.

Stockholm, 4 June 2026

Morten Marcussen
Chairman

Richard Gale
Board Member

Jørgen Beuchert
Board Member

Daniel Barfoot
Board Member

Mikael Strunge
President & CEO

Our audit report was submitted on 4 June 2026
BDO Mälardalen AB

Carl-Johan Kjellman
Authorised Public Accountant

Auditor's report

For translation purpose only

To the general meeting of the shareholders of Acroud AB(publ), corporate identity number 556693-7255

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Acroud AB (publ). for the financial year 2025. The annual accounts and consolidated accounts of the company are included on pages 24-73 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 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. 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 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/EU) 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/EU) 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.

Valuation of goodwill

Goodwill is a significant asset in the balance sheet for the group. The group reports goodwill of TEUR 11 564 as of 31 December 2025.

The Company's evaluation of goodwill for impairment involves a comparison of the recoverable amount for each cash generating unit to its carrying value. The Company's assessment of the recoverable amount is based on discounted future cash flow models derived from internal business plans covering five years followed by a terminal value. The assessment requires management to make significant estimates and assumptions regarding forecasts of future sales growth and margins, as well as assumptions on discount rates. Changes in judgements and estimates made by management may have a material effect on the financial statements and consequently Valuation of goodwill is considered a key audit matter.

Disclosures regarding goodwill are included in note 2 Accounting and valuation principles and note 17 goodwill.

Our audit procedures included but were not limited to:

- We gained an understanding of the impairment assessment process and evaluated the design and implementation of relevant internal controls over impairment evaluation.
- With the assistance of our valuation specialists, as presented in note 17, we further evaluated the company's sensitivity analysis by comparing to our own sensitivity analysis to corroborate the disclosures around assumptions that are most sensitive to a reasonably possible change that could cause the carrying amount to exceed its recoverable amount for a cash generating unit.
- With the assistance of our valuation specialists, we evaluated the discount rates and the long-term growth rate, including testing the underlying source information and the mathematical accuracy of the calculations.
- Review that disclosures requirements in accordance with IAS 36 impairments have been submitted to the annual 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 2-16 and 77-79. The Board of Directors and the Managing Director are responsible for this other information.

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 intends 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 Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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, 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.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the Board of Directors and the Managing Director and the proposed appropriations of the company's 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 Acroud AB (publ). for the financial year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated 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 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 the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

BDO Mälardalen AB was appointed auditor of Acroud AB (publ). by the general meeting of the shareholders on 30 June 2025 and has been the company's auditor since 28 of June 2024.

Stockholm, date and signature on the Swedish original

BDO Mälardalen AB

Carl-Johan Kjellman
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Key figures and definitions

Key figures, Group

	01/01/2025 31/12/2025	01/01/2024 31/12/2024
EBITDA margin	8%	18%
Adjusted EBITDA margin	9%	12%
Operating margin	-1%	-1%
Revenue growth	20%	-2%
Organic revenue growth	20,5%	3,8%
Equity ratio	46,0%	32%
Return on equity	-30,0%	-20%
Equity per share (EUR)	0.01	0,07
Number of registered shares at end of period	1 279 221 084	172 612 188
Weighted average number of shares used for basic earnings per share	1 135 047 644	227 420 530
Weighted average number of shares used for diluted earnings per share	1 135 047 644	227 420 530
Earnings per share (basic)	-0,005	-0,012
Earnings per share (diluted)	-0,005	-0,012
Adjusted earnings per share (basic)	-0,002	-0,013
Adjusted earnings per share (diluted)	-0,002	-0,013
Market price per share at end of period (SEK)	0,15	0,25
EPS growth (%)	62%	94%
Organic EBITDA Growth	-11%	-56%

Acroud presents certain alternative performance measures (APMs) in addition to the conventional financial ratios defined by IFRS in order to achieve better understanding of the development of operations and the Group's financial status. However the APMs should not be regarded as a substitute for the key ratios required under IFRS. The reconciliation is presented in the tables in the annual report and should be read in connection with the definitions below.

CPA	Cost Per Acquisition - revenue from up-front payment for each individual paying player that Acroud refers to its partners (usually the iGaming operator).
EBITDA margin	EBITDA in relation to revenue.
Equity per share	Equity divided by the number of shares outstanding.
iGaming Affiliation Segment	Financial information relating to the iGaming affiliate business, which is made up of three major verticals: Casino, Poker and Betting.
SaaS Segment	Financial information relating to the SaaS business line. SaaS financial information relating to periods before acquisition date is based on proforma figures.
Adjusted EBITDA	Reported EBITDA, adjusted for non-recurring items as explained in note 9.
Adjusted profit after tax	Reported profit after tax, adjusted for non-recurring items as explained in note 9.
NDC	The number of new customers making their first deposit with an iGaming (poker, casino, bingo, sports betting) operator. NDCs for the financial vertical are not included.
Revenue Generating Units (RGUs)	The number of active entities which Acroud provides services to via the SaaS segment. In Matching Visions, RGUs represent the number of active affiliate companies forming part of Acroud's network during the reporting period. In SaaS vertical, RGUs represent the number of active clients to whom subscriptions were sold during the reporting period.
Organic revenue growth	Revenue from affiliate operations compared with the previous period, excluding acquisitions and divestments in accordance with IFRS 3 (last 12 months) and exchange rate movements.
Earnings per share	Profit/loss after tax divided by the average number of shares.
Adjusted earnings per share	Profit/loss after tax, adjusted for non-recurring items as explained in note 9 divided by the average number of shares.
Return on equity	Profit/loss after tax divided by average equity.
Operating margin	Operating profit/loss as a percentage of sales.
Equity ratio	Equity as a percentage of total assets.
Debt/equity ratio	Interest-bearing liabilities including accrued interest related to loan financing, convertibles, lease liabilities, excluding any additional consideration, and less cash, in relation to LTM EBITDA.
EPS growth	Percentage increase in earnings per share (after dilution) between periods.
Revenue share	Revenue derived from "revenue share", which means that Acroud and the iGaming operator share the net gaming revenue that the player generates with the operator.
Organic EBITDA Growth	Organic EBITDA growth is defined as growth in EBITDA adjusted for non-recurring items as explained in note 9.

Information for shareholders

Financial calendar

Reports

Q1 2026 Report	27 May 2026
Q2 2026 Report	26 August 2026
Q3 2026 Report	25 November 2026
Annual General Meeting	29 June 2026

Contact

For further information, please contact

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Contact with investors

The CEO and CFO are responsible for providing shareholders, investors, analysts and the media with relevant information. During the year, Acroud participated in a number of capital market activities. The Company also held regular analyst meetings.

Financial reports, press releases and other information are available from the publication date on Acroud website: <http://www.acroud.com/investor-relations/>. It is also possible to subscribe to press releases and reports on the website. Printed copies of the annual report are sent on request.

CERTIFIED ADVISOR

The appointed Certified Adviser is FNCA Sweden AB, info@fnca.se.

Acroud's annual report is published in Swedish and in an English translated version. In the event of differences between the versions, the Swedish version shall take precedence over the English version.