

AONIC® AB

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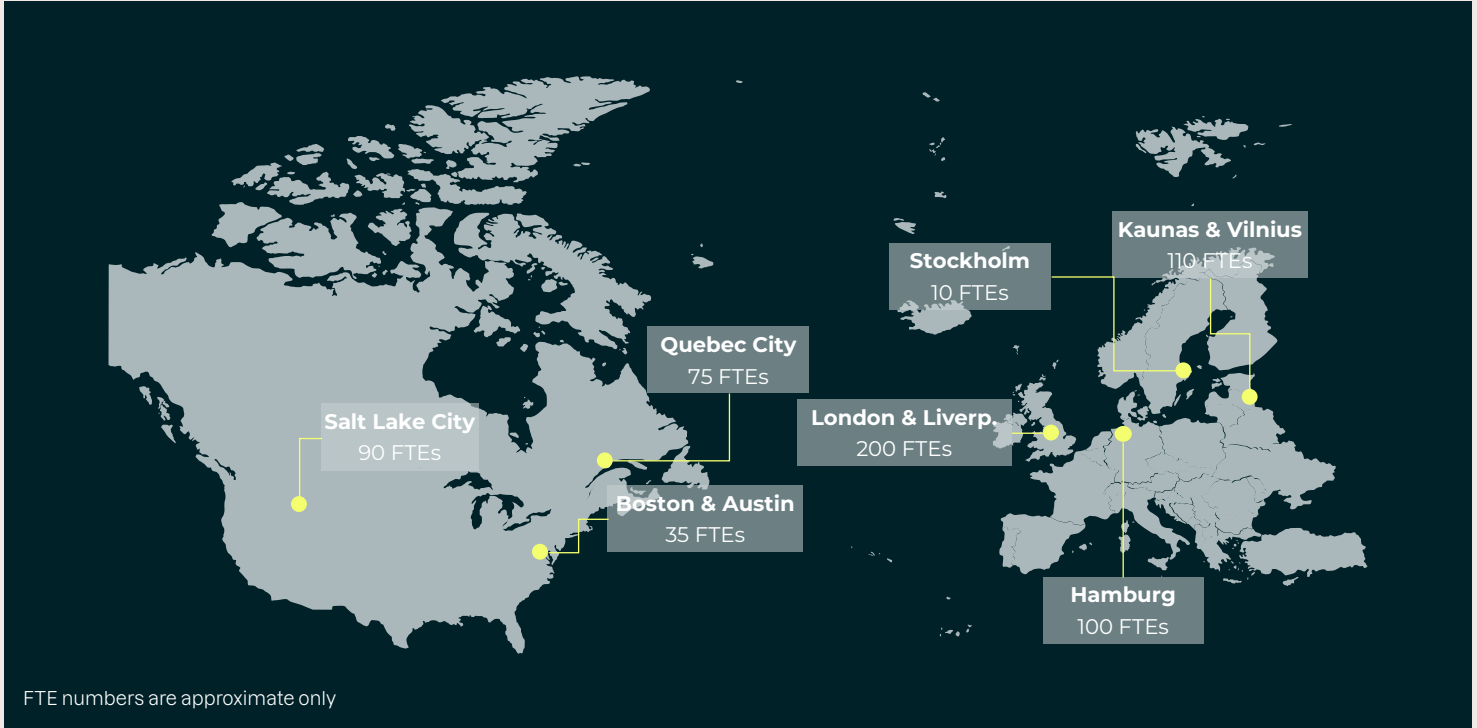
AONIC TODAY

Aonic is a diversified video gaming group with the ambition to become the next gaming powerhouse. From the outset, Aonic was created to fill a clear gap in our industry: to build a truly supportive home for high quality, mid-sized teams. Video gaming is one of the largest and fastest growing segments of entertainment and full of opportunities. We stay away from unproven business models or large incumbent teams – our footprint rests on proven, yet highly dynamic entrepreneurs and creative innovators. Our end goal is to craft fantastic games and ever improving services. In financial terms, this translates into high organic profit growth and superior return in invested capital. We are not a portfolio of businesses, but a platform of like-minded enthusiasts. To supercharge growth, Aonic runs a clearly defined hybrid operating model: we believe in decentral empowerment to foster creativity and drive while providing a collaborative infrastructure to unlock synergies.

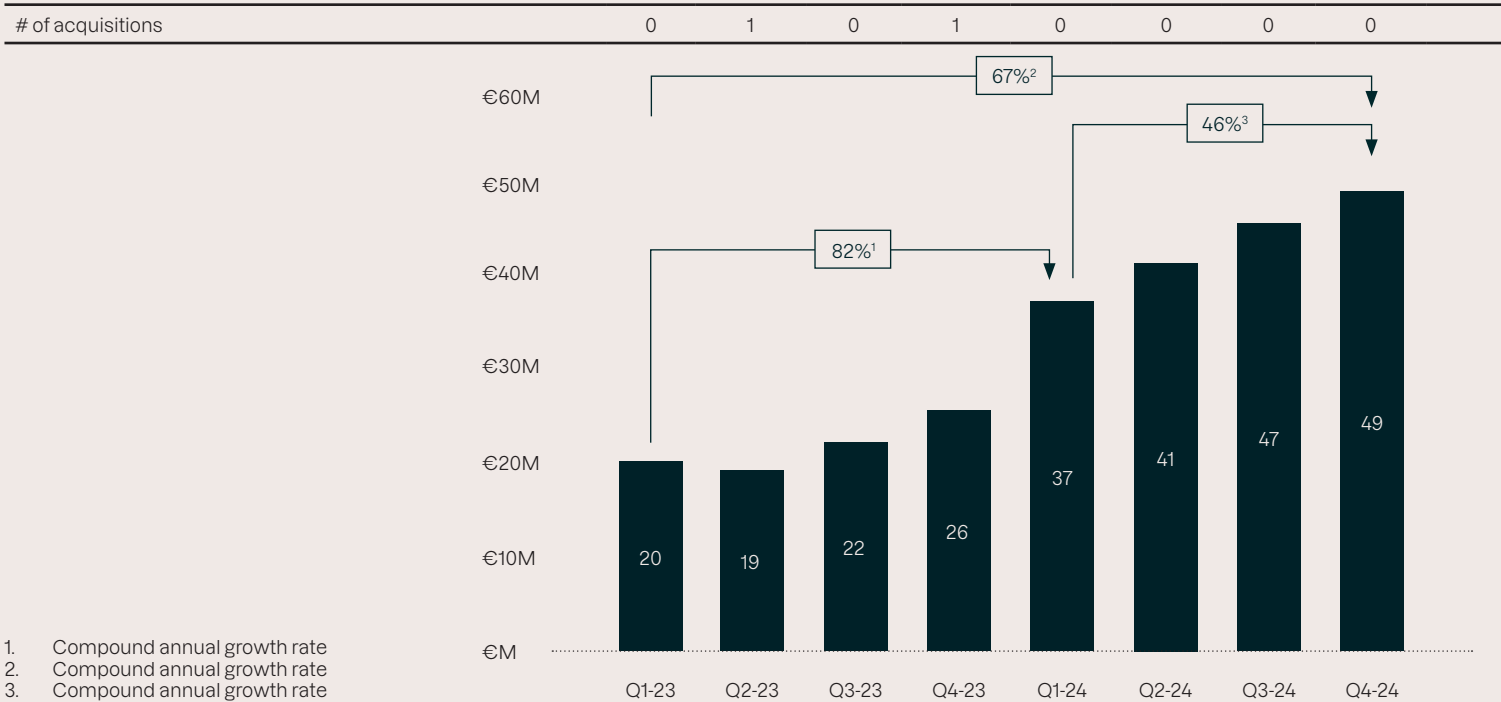


AONIC AT A GLANCE

- A well-diversified video gaming group spread across technology services for the gaming industry and game development on a fast growth path to become the next global gaming powerhouse.
- Founded in 2021 and grown to >650 FTEs through a mix of M&A and organic development. Headquartered in Sweden but operating across locations in Europe and North America.



Aonic Group Quarterly Revenue (EURm IFRS Consolidated)



1. Compound annual growth rate
 2. Compound annual growth rate
 3. Compound annual growth rate



SEGMENT OVERVIEW

TECH

Revenue '24 €130.0m¹ at ~150% growth



ADJ.EBITDA '24 €38.4m (29% margin)

Vertical Tech

Business B2B tech services at ~150% organic growth in FY24³, ~30% margin and high cash conversion

Studios

GAMING

Revenue '24 €43.1m²



ADJ.EBITDA '24 €-2.1m (neg margin)

Vertical Mobile Box Titles

Business Diversified 50+ mobile titles with ~40% subscription revenue "Expansion portfolio" of 10+ titles under development (+ contract development) – currently in heavy investment mode

Studios

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



SELECTION OF RELEASED AND UPCOMING GAMES





LETTER FROM THE CEO

2024 marked another significant step forward in Aonic's development, with continued progress across operational execution and in strengthening the foundations for long-term value creation.

Throughout the year, Aonic scaled its businesses, improved efficiency, and fostered deeper collaboration across portfolio companies. The platform continues to mature, with clear impact seen in stronger profitability, more robust internal processes, and increased clarity around value creation across segments.

A key milestone during the year was the successful fundraising, which further strengthened the Group's financial position and enables continued pursuit of growth opportunities with focus and discipline. The outcome reflects the market's confidence in both the Group's strategic direction and its leadership.

Professionalisation of operations will remain a priority in 2025. In 2024, continued investments were made in finance, reporting, governance, and internal systems—laying the groundwork to support a larger and more complex organisation. This work will remain central in 2025, with a clear ambition to combine entrepreneurial energy and creativity with scalable, data-driven decision-making.

The Group's commitment to sustainability and responsible business practices continued to evolve. ESG initiatives were further strengthened during the year, both at group level and across portfolio companies. A key focus area remains the workforce—recognised as the Group's most important asset.

In the Games segment, good progress was made in product development, with a strong pipeline of upcoming titles and ongoing improvements in live operations. The Group remains confident in the quality of its games. However, the external market environment remains challenging. Within the Tech segment, strong momentum continued, expanding the market position and delivering solid commercial traction. Innovation and growth in this part of the Group reinforce the strategic importance of the segment.

As Aonic enters 2025, it does so with a clear strategic direction, strengthened capabilities, and a portfolio of businesses well-positioned to create sustainable long-term value.

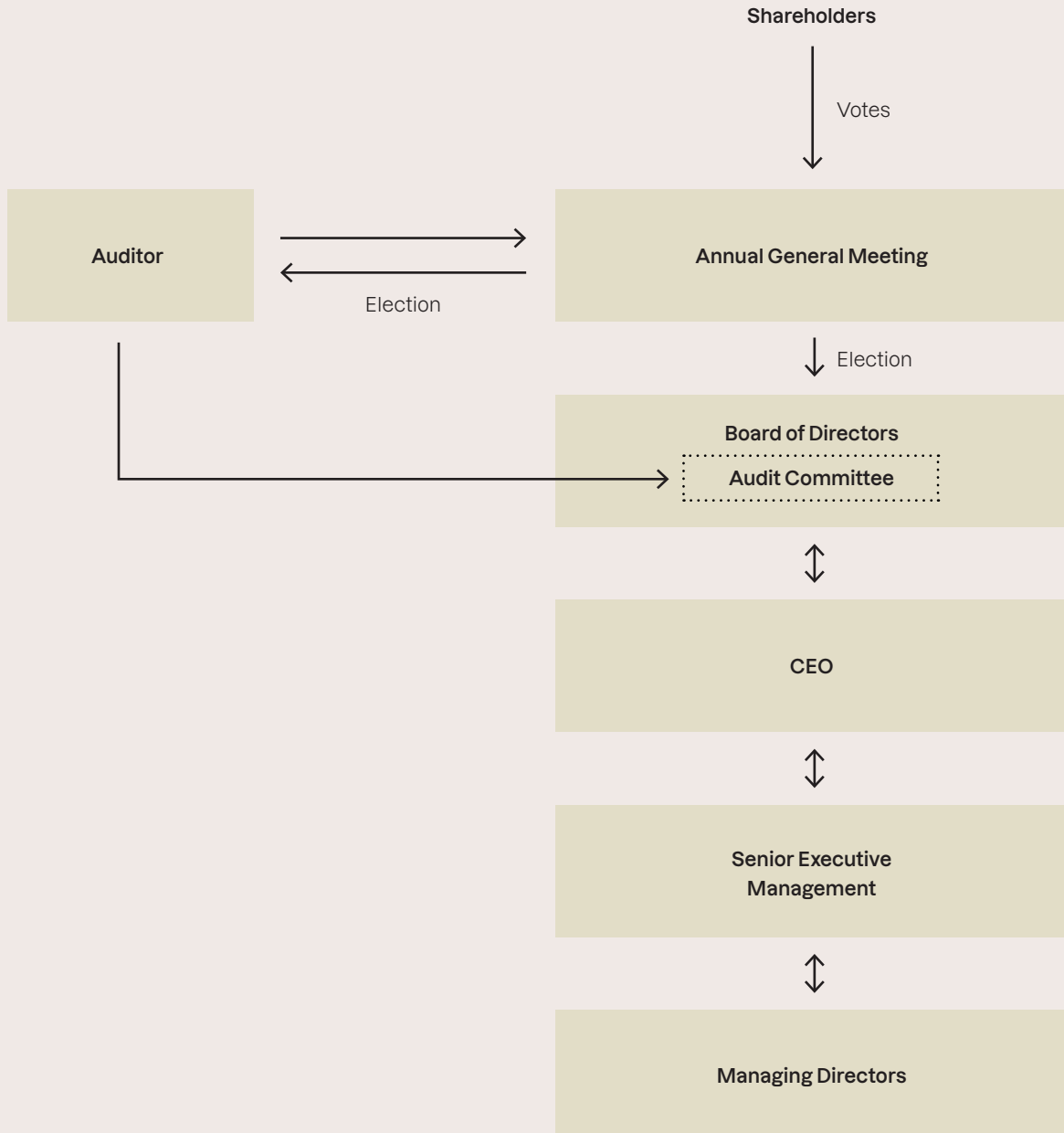


CORPORATE GOVERNANCE

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

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

Corporate governance report





CORPORATE GOVERNANCE FRAMEWORK

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



CORPORATE GOVERNANCE FRAMEWORK

Shareholders

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

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

Annual General Meeting

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

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

Board of directors

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

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

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

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



CORPORATE GOVERNANCE FRAMEWORK

Florian Egler

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

Education:

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

Other significant commitments:

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

Paul Schempp

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

Education:

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

Other significant commitments:

Aonic 2 AB (member of the board of directors), Red Games Group Holdings Inc. (member of the board of directors), OtherSide Entertainment Inc. (member of the board of directors), Milky Tea Ltd. (member of the board of directors), 9457-1163 Québec Inc. (Canada) (member of the board of directors), Aonic UK Ltd. (member of the board of directors), Aonic Publishing Ltd. (member of the board of directors), nDreams Ltd. (member of the board of directors)

Fredrik Iversen

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

Education:

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

Other significant commitments:

Aonic 2 AB (member of the board of directors), Aonic Holding UK (member of the board of directors), Aonic Publishing Limited (member of the board of directors), Chronovisor AB (chairman), Chronovisor AS (chairman), Chrono Capital AS (chairman), Abacus Finans AS (member of the board of directors), Abacus Consult AS (member of the board of directors)

Conflict of interest

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



CORPORATE GOVERNANCE FRAMEWORK

Audit committee and internal audit

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

Senior Executive management

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

Paul Schempp,
Group CEO

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

Other significant commitments: Aonic 2 AB (member of the board of directors), Red Games Group Holdings Inc. (member of the board of directors), OtherSide Entertainment Inc. (member of the board of directors), Milky Tea Ltd. (member of the board of directors), 9457-1163 Québec Inc. (Canada) (member of the board of directors), Aonic UK Ltd. (member of the board of directors), Aonic Publishing Ltd. (member of the board of directors), nDreams Ltd. (member of the board of directors)

Fredrik Iversen,
Group CFO

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

Other significant commitments: Aonic 2 AB (member of the board of directors), Aonic Holding UK (member of the board of directors), Aonic Publishing Limited (member of the board of directors), Chronovisor AB (chairman), Chronovisor AS (chairman), Chrono Capital AS (chairman), Abacus Finans AS (member of the board of directors), Abacus Consult AS (member of the board of directors)

Olliver Heins,
Group CPO

Education: Game Design, Games Academy, Berlin (Germany); 3D Art & Animation, Games Academy, Berlin (Germany); IT System Engineer, G18 Trade School, Hamburg (Germany)

Other significant commitments: Aonic UK Ltd. (member of the board of directors), Aonic Publishing Ltd (member of the board of directors), OtherSide Entertainment Ltd. (member of the board of directors), Red Games Group Holdings Inc. (member of the board of directors), TutoToons Ltd. (member of the board of directors), Milky Tea Ltd. (member of the board of directors), Boss Mode Games Limited (member of the board of director), Endboss Game Consulting Limited (member of the board of director), Datanomy Ltd. (advisor), Undo Studios SA (advisor)

Auditor

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



RISK FACTORS AND RISK MANAGEMENT

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



RISK FACTORS AND RISK MANAGEMENT

Competition and market		
Risk factor	Description	Mitigation
Continuous development of games and technologies	Success depends on developing and launching innovative games and technologies. Development processes are costly and time-consuming, with inherent financial risks. Failure to launch or market successful games can impact revenue growth and financial performance.	<ul style="list-style-type: none"> • Implement efficient project management to minimize development delays. • Conduct thorough market research to identify trends and preferences. • Invest in new games and services with innovative elements
Supplier risks	Reliance on key suppliers for software and advertisement technology presents risks of supply interruptions or changes in terms. Disputes with suppliers could disrupt operations and lead to increased expenses.	<ul style="list-style-type: none"> • Diversify supplier base to reduce dependency. • Maintain open communication and negotiate fair terms with suppliers. • Develop contingency plans for potential supply chain disruptions.
Negative perceptions of games and marketing to youths	Public perception of the gaming industry, particularly regarding violence and addiction, poses risks. Negative perception could lead to increased regulation and difficulty attracting and retaining users. Compliance with regulations targeting youth gaming is essential to avoid fines and maintain reputation.	<ul style="list-style-type: none"> • Implement measures to promote responsible gaming and games • Engage in transparent communication to address public concerns. • Enhance compliance with regulations targeting youth gaming
Dependency on Key Employees	Key personnel are critical to the Group's success, and recruitment and retention challenges may arise in a competitive environment. Failure to retain key employees could impact operations and growth strategies.	<ul style="list-style-type: none"> • Offer competitive compensation and benefits packages to retain talent. • Develop succession plans and talent pipelines to mitigate risks of key personnel turnover. • Foster a positive work culture to enhance employee satisfaction and retention.



RISK FACTORS AND RISK MANAGEMENT

Regulatory Non-Compliance		
Risk factor	Description	Mitigation
Processing of personal data	Handling of personal data is subject to complex data protection laws, with potential fines for non-compliance. Changes in legislation across jurisdictions could impose unexpected costs or restrictions on business operations.	<ul style="list-style-type: none"> Establish robust data privacy policies and compliance frameworks. Provide ongoing training to ensure staff awareness of data protection regulations. <ul style="list-style-type: none"> - Regularly review and update policies to align with evolving legal requirements
Changes in legislation and the Group being active in several different jurisdictions	Compliance with various laws and regulations across multiple jurisdictions is necessary, with non-compliance risking fines and reputational damage. Constant monitoring and adaptation to regulatory changes are crucial to mitigate risks.	<ul style="list-style-type: none"> Employ legal experts to monitor and interpret regulatory changes. Implement internal controls to ensure compliance with diverse regulatory requirements. Conduct regular audits to assess compliance status and address any deficiencies promptly.
Risks relating to the Group's Games being Categorised as gambling or hazard games	Some games allow players to purchase virtual currency, which may be considered gambling in certain jurisdictions with unclear regulations. Authorities may view the games as gambling, leading to disputes, bans, or fines.	<ul style="list-style-type: none"> Regularly monitor legal developments and ensure compliance with regulations.

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



RISK FACTORS AND RISK MANAGEMENT

Risks relating to internal management and business strategy		
Risk factor	Description	Mitigation
Dependency on marketplaces and distributors	Dependency on third-party distributors and marketplaces for game sales. Changes in platforms or restrictions imposed by distributors could adversely affect revenue.	<ul style="list-style-type: none"> Diversify distribution channels and establish relationships with multiple distributors. Diversify revenue streams beyond reliance on a few key distributors.
Disputes and litigations	Legal disputes may arise from various aspects of business operations, leading to financial losses and reputation damage.	<ul style="list-style-type: none"> Implement robust legal risk management strategies, including thorough contract reviews by competent individuals. Seek to resolve disputes amicably and promptly.
Decentralised organisation	Decentralised structure may lead to inadequate oversight, financial reporting inaccuracies, and unexpected costs.	<ul style="list-style-type: none"> Strengthen corporate governance and internal control procedures. Provide subsidiaries with clear guidelines and reporting standards, and facilitate transparency. Conduct regular audits and reviews to ensure compliance.
Risks relating to future acquisitions	Failure to identify appropriate acquisition targets or successfully integrate acquired companies could result in financial losses and diversion of management attention.	<ul style="list-style-type: none"> Conduct thorough due diligence on potential acquisition targets. Develop integration plans and allocate sufficient resources for post-acquisition integration. Monitor performance of acquired companies closely and adjust strategies as needed.
Misjudgement in pricing strategy	Improper pricing may result in decreased sales or insufficient revenue generation.	<ul style="list-style-type: none"> Conduct market research to understand pricing dynamics. Implement flexible pricing strategies and regularly review pricing models based on market feedback and competitor analysis.



RISK FACTORS AND RISK MANAGEMENT

Risks relating to financial position		
Risk factor	Description	Mitigation
Borrowing and interest rate risks	Dependence on debt financing exposes the Group to interest rate fluctuations and potential inability to obtain financing on favorable terms.	<ul style="list-style-type: none">• Diversify financing sources• Maintain a healthy balance between debt and equity financing.• Monitor market interest rates and consider hedging strategies.
Reliance on public subsidies and private funding	Reliance on public subsidies and private funding for game development exposes the Group to compliance requirements and funding uncertainties.	<ul style="list-style-type: none">• Ensure compliance with funding requirements• Diversify funding sources to reduce reliance on specific subsidies or private entities.
Currency risks	Operations in multiple currencies expose the Group to currency exchange rate risks, affecting financial results and cash flows.	<ul style="list-style-type: none">• Monitor currency exposure and adjust hedging strategies accordingly.• Aim to establish natural hedges where possible
Credit risk	Credit risk associated with accounts receivable may result in bad debts and liquidity issues.	<ul style="list-style-type: none">• Conduct thorough credit assessments of counterparties• Monitor receivables closely and implement collection strategies to minimize credit risk exposure.
Commercial failure of developed games	Failure of developed games to generate sufficient revenue may lead to impairment of capitalized development expenditure.	<ul style="list-style-type: none">• Conduct market research to assess demand for game products. Regularly evaluate the commercial viability of ongoing game development projects. Diversify game portfolio to mitigate reliance on individual titles.



SUSTAINABLE GAMING: BUILDING A FUTURE WE CAN ALL PLAY IN

Sustainability in gaming is no longer an option or a nice to have—it's a responsibility. As a gaming company, Aonic recognizes the environmental and social impact of our industry, from the energy consumption of data centers and game servers to the materials used in hardware production. At the same time, gaming has the power to inspire positive change, connect communities, and drive innovation in sustainable technologies.

At Aonic we believe that sustainability is deeply engrained in our and our studios DNA, as we first and foremost aim to support good health and wellbeing for our employees, players, and wider community, to promote equity, diversity, and inclusion and to address the current climate crisis to the best of our abilities.

In 2024 we continued to build upon the initiatives we've launched in the previous year, while maintaining our firm belief in decentralization. We acknowledge the unique strengths and circumstances of each of our studios and are committed to empowering them to shape their own sustainability journeys. By decentralizing decision-making and promoting autonomy at the studio level, we leverage the creativity, expertise, and passion of our teams to drive meaningful and impactful sustainability initiatives.

This year we focused on five key areas:

- (1) conducting the double materiality assessment based on the European Sustainability Reporting Standards (ESRS)
- (2) group level policy roll-out
- (3) value chain mapping
- (4) setting up group reporting;
- (5) EU-Taxonomy.

Double Materiality: Navigating Impact and Financial Relevance

In 2024, we conducted our first materiality assessment in order to determine Aonic's material impacts, risks and opportunities. The assessment was conducted following the European Sustainability Reporting Standards published in July 2023. The materiality assessment followed the principle of double materiality, comprising impact and financial materiality. According to double materiality, a sustainability matter is deemed material out of one or both of the following perspectives:

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

The double materiality analysis was conducted in five steps:

- (1) Identification of the gross list of ESG topics
- (2) Process and stakeholder review
- (3) Impact materiality assessment
- (4) Financial materiality assessment
- (5) Materiality mapping and documentation

Based on the gross list of sustainability matters and topics, including sub- and sub-sub-topics, covered by the ESRS in the topic list provided in the adopted ESRS 1 General Requirements, an initial assessment of each topic in relation to Aonic was conducted. The initial assessment included Aonic's business activities, locations, sector and value chain. Preliminary sustainability matters and topics that are not covered by ESRS but could also be potential material for Aonic's were also lifted. The initial assessment produced a list of 5 sustainability topics spanning across Aonic's value chain and time-horizons (short, medium, long) and 12 material sub-topics, amongst which, to better reflect the Aonic's business model, we have identified two company-specific topics, cyber security and regulatory transparency.



SUSTAINABLE GAMING: BUILDING A FUTURE WE CAN ALL PLAY IN

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

Fig 1. Aonic's Double Materiality Assessment

Following the process indicated by the ESRS standards, and also wanting to ensure that as a group, we are aligned on our overarching sustainability goals, our double materiality assessment has been discussed and approved by the studio leads, Aonic's management team and the board of directors. This will serve as our basis in developing our sustainability strategy and guiding future collaboration projects within the different group studios. In 2024, we focused on finalizing the identification of our material sustainability risks and developing a comprehensive framework to ensure these risks are fully integrated into our overall business risk management processes. This initiative will help us systematically assess, monitor, and address sustainability-related risks alongside traditional business risks. Our goal is to enhance the resilience and long-term value of our company by embedding sustainability into core decision-making. We plan to provide a detailed update on our progress and outcomes in our FY2025 report. The Risk section identifies several general risks, some of which are also linked to sustainability aspects such as negative perceptions of games and marketing to youths, dependence on key employees, processing of personal data. In 2025, we will place a strong focus on further aligning our sustainability reporting and practices with the ESRS standards, ensuring greater transparency, compliance, and accountability in our environmental, social, and governance efforts.



SUSTAINABLE GAMING: BUILDING A FUTURE WE CAN ALL PLAY IN

Group-Wide Sustainability Policies: A Unified Framework for Impact

Despite the decentralized nature of Aonic, we consider that implementing policies across our organization is essential to ensuring consistent progress toward our goal of conducting our business responsibly. In 2024 we focused on a group level roll-out of business-critical policies throughout our studios.

Engaging key stakeholders through workshops, training sessions, and collaborative forums ensures that policies are understood, embraced, and effectively implemented. We focused on aligning our practices with industry's best practices while allowing flexibility for individual teams to adapt policies to their unique contexts, while fostering a shared commitment across all levels of the company, while ensuring the group core requirements are being reflected. We focused on addressing the issues that we consider material for Aonic, like employees, environment, data privacy and security and supplier code of conduct.

Value Chain: Responsibility from Creation to Play

The gaming industry is a dynamic and rapidly evolving sector driven by technological innovation, creative storytelling, and immersive user experiences. As it is a rather competitive sector, understanding the value chain is crucial for optimizing efficiency, enhancing product quality, and maintaining a competitive edge. The value chain in the gaming industry encompasses a series of interconnected activities—from conceptualization and development to distribution and post-launch support—each playing a vital role in delivering engaging experiences to players worldwide.

Unlike traditional industries, where physical goods dominate the supply chain, gaming companies operate within a digital ecosystem where software development, intellectual property, and platform integration take center stage. The industry's value chain extends beyond internal operations, incorporating key external partners such as game engines, publishers, distribution platforms, and community-driven content creators. The advent of digital distribution, cloud gaming, and live-service models has further reshaped how value is created and captured within this ecosystem.

In 2024, as part of our commitment to sustainability and strategic risk management, we conducted a comprehensive mapping of our value chain alongside our double materiality assessment. This process allowed us to gain deeper insights into the key areas where our operations and business activities have the most significant risks and impacts. By thoroughly analyzing our upstream and downstream processes, we aim to enhance transparency, identify opportunities for improvement, and develop more effective strategies to mitigate risks and drive positive environmental and social outcomes. To ensure a comprehensive mapping of Aonic's three business areas, we actively involved our studios in the process.

Aonic Group Policy Framework

Code of Conduct

Diversity Equity and Inclusion

Worker Health

Anti-Harassment and Discrimination

Data Privacy and Security

Environmental Policy

Supplier Code of Conduct



SUSTAINABLE GAMING: BUILDING A FUTURE WE CAN ALL PLAY IN

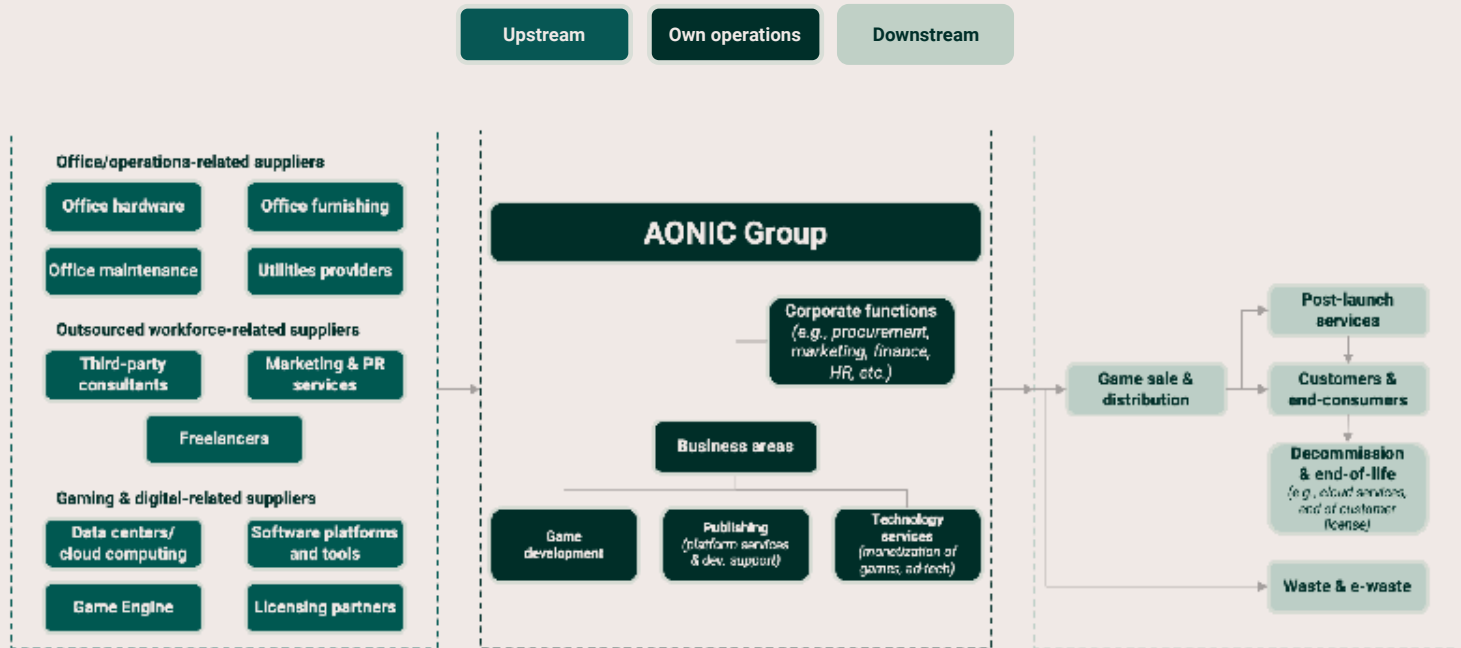


Fig. 2 Aonic Group Value Chain

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

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

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



SUSTAINABLE GAMING: BUILDING A FUTURE WE CAN ALL PLAY IN

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

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

The downstream value chain of a gaming company encompasses several key stages that focus on delivering the final product to consumers and managing the ongoing relationship with customers. It begins with game sales and distribution, where the finished game is marketed, sold, and made available to players through various channels, including digital storefronts, physical retail, and online platforms. Once a game is launched, post-launch services become critical in maintaining player engagement and ensuring the game's long-term success. These services include updates, bug fixes, downloadable content (DLC), community management, and customer support, which help to enhance the player experience and keep the game relevant over time. As the game nears the end of its lifecycle, the company must address the decommissioning and end-of-life phase, where servers may be shut down, content is archived, and players are informed about the game's conclusion. This stage also involves proper management of customer data and ensuring players' transitions to new experiences or products are seamless, fostering continued loyalty and maintaining a positive brand reputation. Together, these stages ensure the game reaches its full potential and is supported throughout its lifecycle.



FROM CODE TO CARBON: OUR PATH TO A SUSTAINABLE FUTURE

At Aonic, we recognize that the digital world still has a footprint in the physical one. From energy consumption to hardware production, the environmental impact of gaming extends beyond the screen. That's why we are committed to reducing our carbon footprint, promoting sustainable practices, and using our platform to drive positive change.

In 2024, we initiated our efforts to build a group-wide emissions reporting framework by gathering preliminary information on our Scope 1 and Scope 2 emissions across all operations, with 100% of our studios having stated the data collection protocols. This first step was essential to better understand our current emissions footprint and to lay the groundwork for a more structured and consistent approach to reporting. Since our studios are located in multiple jurisdictions, each with varying regulatory requirements and levels of data availability, we are actively working to align individual reporting entities with a cohesive group-wide structure. This alignment will ensure greater consistency, accuracy, and transparency in our emissions reporting going forward.

Looking ahead, we are launching a dedicated Carbon Accounting Project in 2025. This project will formalize the processes for monitoring and managing our Scope 1 and Scope 2 emissions, ensuring regular, high-quality data collection and reporting. In addition, the project will allow us to begin screening our Scope 3 emissions, identifying key areas of impact across our value chain. By strengthening our carbon accounting capabilities, we aim to enhance our environmental performance management and support our broader sustainability goals.

As a company, we continuously evaluate our operations to minimize environmental impact. Whether through energy-efficient game design, partnerships with eco-conscious cloud providers, or initiatives to reduce electronic waste, we are dedicated to making gaming more sustainable. We also recognize the role our community plays in this effort, encouraging players to adopt greener gaming habits and supporting industry-wide sustainability efforts. In 2024, we undertook our first comprehensive effort to map data center usage across the entire group. This initiative aimed to better understand our digital infrastructure and assess its environmental impact. Through this process, we discovered that over 95% of our data is stored in the cloud, significantly reducing our reliance on traditional physical data centers. By leveraging cloud-based infrastructure, we eliminate the environmental impact of maintaining on-site data centers, reducing energy consumption and electronic waste.

However, sustainability in gaming goes beyond just where we host our services. We are committed to continuously improving our environmental impact across all aspects of our operations. As a decentralized company, our studios have the flexibility and autonomy to develop and implement their own sustainability initiatives, allowing them to tailor their efforts to local needs and opportunities. Over the past year, many of our studios have taken meaningful steps to reduce their environmental impact, either by launching new programs or maintaining existing ones. Several studios have introduced or reinforced recycling programs to minimize waste, ensuring responsible disposal and reuse of materials. Others have focused on improving energy efficiency by adopting measures such as LED lighting, motion sensors to reduce unnecessary electricity usage, and company-wide power-saving policies. These initiatives help lower energy consumption and contribute to a more sustainable workplace. Beyond energy and waste reduction, some studios have also taken steps to promote greener commuting options. By offering employees job tickets or other incentives for public transportation, they actively encourage lower-carbon travel alternatives, helping to reduce emissions associated with daily commuting. As we continue to grow, we remain committed to supporting and sharing best practices across our studios, fostering a culture of sustainability throughout our company.



A WORKPLACE THAT WORKS FOR EVERYONE

Our employees are essential not only to drive the growth and success of our business but also to shaping and advancing our sustainability initiatives. As a gaming company, we recognize that innovation, creativity, and responsibility go hand in hand. Our team members are not only passionate about creating immersive gaming experiences but also committed to making a positive impact on the environment, society, and industry.

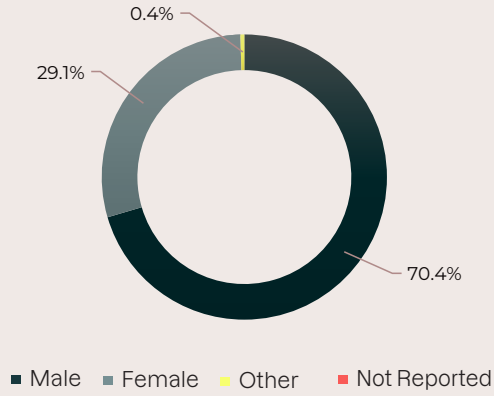
By nurturing a workplace that values sustainability, we ensure that our employees remain motivated, engaged, and equipped to drive meaningful changes both within our company and the wider gaming community. Given Aonic's decentralized business model, our studios have full oversight over how they shape their employee initiatives, to ensure that it fits their own culture and business. However, there are some common denominators that most of our studios focus on:

- **Enhancing Health and Well-being** – We are committed to fostering a workplace that supports both the physical and mental well-being of our employees. Through initiatives such as gym memberships, duvet days for much-needed rest, and medical stipends for healthcare expenses, we aim to provide resources that promote a healthy and balanced lifestyle. By investing in our team's well-being, we not only enhance productivity and job satisfaction but also cultivate a positive work environment where employees feel valued, supported, and empowered to bring their best selves to work every day.
- **Professional Development** – We believe that continuous learning is key to both personal and professional growth. To support this, some of our studios offer the opportunity to take time off work to attend recognized educational events within a two-year period, ensuring they can stay updated on industry trends and enhance their skill sets. Additionally, a personal development budget is provided, enabling them to invest in courses, certifications, workshops, or other learning opportunities that align with their career goals. By fostering a culture of growth and development, we empower our team members to expand their expertise, drive innovation, and contribute more effectively to our company's success.
- **Work-life balance** – We recognize the importance of flexibility in helping employees balance their professional and personal lives. To support this, we offer hybrid work arrangements, i.e some of our studios offer the option to work remotely on Mondays and Fridays, as well as flexible working hours within core business hours. One of our studios offers a 'Workation program' to further enhance this flexibility, by allowing employees to work remotely from a location of their choice for up to 10 days per year. Additionally, some studios provide a daycare subsidy per child to help working parents manage childcare costs. By fostering a culture that values work-life balance, we enable our employees to stay productive and engaged—both at work and in their personal lives.

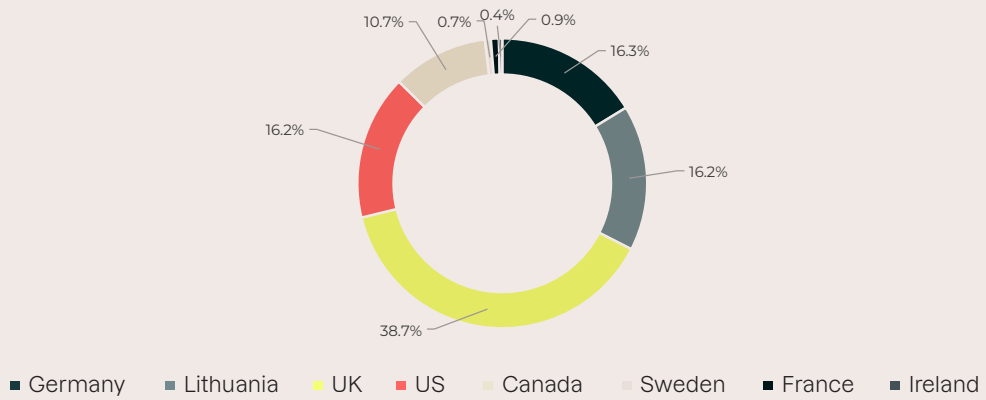


DIVERSITY EQUITY AND INCLUSION

Employee by Gender



Employee by Country





DIVERSITY EQUITY AND INCLUSION

At Aonic, we are committed to fostering a diverse and inclusive workplace where all employees feel valued, respected, and empowered to thrive. We actively celebrate important moments such as International Women's Day, where we host dedicated events designed to inspire, support, and elevate the voices of women within our organization. Additionally, we recognize and honor various heritage months and celebrations, such as LGBTQ+ History Month, as part of our ongoing commitment to creating a culture of awareness, acceptance, and inclusion for all.

Our inclusive culture extends to all employees, particularly our LGBTQ+ community, who are fully embraced and supported within the company. We have created a safe and open environment where LGBTQ+ employees can be their authentic selves, supported by our LGBTQ+ Employee Resource Group (ERG), which serves as a space for the community and allies to connect, share, and advocate for meaningful change.

We are also proud to provide opportunities for individuals from diverse backgrounds and experiences to enter the gaming industry. Moreover, the strategic partnerships that some of our studios have with organizations like Out Making Games and Into Games are key to supporting and advocating for underrepresented groups in the gaming industry. These collaborations allow us to reach and mentor individuals from diverse backgrounds, helping them navigate their careers and access opportunities that might otherwise be out of reach.

By championing diversity and inclusion at every level of our organization, we are not only strengthening our team but also contributing to a more inclusive and representative gaming industry for all. We believe that fostering diverse perspectives leads to innovation, creativity, and a more dynamic work environment, all of which are essential for the future of gaming.

Governance

At Aonic, we believe that strong governance is the cornerstone of a sustainable future. As we navigate the evolving landscape of the gaming industry, we are committed to maintaining the highest standards of ethical behavior, transparency, and accountability. As we continue on our sustainability journey, we're looking into further including sustainability into our governance framework. Currently, Aonic's Head of ESG reports directly to the CEO, playing a key role in shaping and executing the company's sustainability strategy and ensuring comprehensive sustainability reporting, including the collection and analysis of relevant data. This position is critical in driving the company's environmental, social, and governance (ESG) objectives and aligning them with our broader corporate vision.

Given the decentralized nature of our operations, the Head of ESG works in close collaboration with various departments across the company. We partner with HR, facilities, and operations teams within each studio to ensure that data collection is consistent, accurate, and aligned with our sustainability goals. Additionally, these teams are instrumental in rolling out sustainability policies and initiatives across the organization, ensuring that each studio is empowered to adopt and integrate these practices into their daily operations. This collaborative approach allows us to maintain a unified, company-wide commitment to sustainability, while also respecting the unique needs and priorities of our individual studios. By working together across all levels, we ensure that our sustainability efforts are not only well-coordinated but also effectively implemented and measured.

In 2024, the Group finalized and implemented a suite of group-wide policies aimed at reinforcing our commitment to ethical conduct, regulatory compliance, and sustainable business practices. These policies — comprising the Code of Conduct, Supplier Code of Conduct, Employee-Related Policies, Data Privacy and Security Policy, and Environmental Policy — were communicated to all employees. As part of the rollout, employees were required to review and formally acknowledge each policy to confirm their understanding and acceptance, 100% of employees signed acknowledgment of Code of Conduct in 2024 and no incidents were reported.



OUTLOOK: ADVANCING SUSTAINABILITY IN GAMING

As we continue our sustainability journey, we are committed to strengthening our impact through strategic initiatives and enhanced transparency. In the coming year we will focus on ensuring that our reporting meets the highest standards of accountability and disclosure. This step will allow us to better track our progress, engage stakeholders, and drive continuous improvement in our sustainability efforts.

To further enhance our sustainability journey, we are looking at developing a risk management tool that will help identify and mitigate ESG-related risks across our operations. This will provide valuable insights into areas such as climate resilience, supply chain sustainability, and regulatory compliance, allowing us to proactively address challenges and seize opportunities for positive change.

In line with our commitment to reducing our environmental footprint, we are advancing our approach to carbon accounting. By improving data collection and analysis, we aim to gain a more accurate understanding of our emissions and identify key areas for reduction. This will enable us to set meaningful targets and implement strategies to minimize our impact, particularly in energy consumption, cloud infrastructure, and employee commuting.

Beyond environmental sustainability, we recognize the importance of fostering a diverse, equitable, and inclusive workplace. Our Diversity, Equity, and Inclusion (DEI) initiatives will continue to evolve, focusing on increasing representation, promoting inclusive hiring practices, and creating an environment where all employees feel valued and empowered. We will also enhance internal programs that support underrepresented groups and ensure equal opportunities for career growth within our company.

By integrating these initiatives into our long-term strategy, we are laying the foundation for a more responsible and sustainable future in gaming. Our goal is not only to reduce our impact but also to drive meaningful change within our industry, setting new standards for how gaming companies can contribute to a better world.



AONIC EU TAXONOMY STATEMENT 2024

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

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

The Taxonomy includes six environmental objectives:

- (1) climate change mitigation
- (2) climate change adaptation
- (3) the sustainable use and protection of water and marine resources,
- (4) the transition to a circular economy
- (5) pollution prevention and control
- (6) the protection and restoration of biodiversity and ecosystems.

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

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



OUTLOOK: ADVANCING SUSTAINABILITY IN GAMING

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

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

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



FINANCIAL REPORTING

DIRECTOR'S REPORT

The board of directors and the CEO hereby submit the annual report and consolidated accounts for Aonic AB (publ) (559335-7527) for the financial year 2024. Aonic AB (publ) is a public limited liability company incorporated and domiciled in Sweden. The Company's address is Västra Trädgårdsgatan 15, 111 53 Stockholm. The financial statements are presented in euros (EUR) which is the functional currency of the Parent Company. A statutory sustainability report has been prepared in accordance with the Swedish Annual Accounts Act and is presented separately in the Sustainability chapter.

Operations

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

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

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

The Tech segment consists of companies that provide enabling technologies and services within the gaming ecosystem—where the majority is comprised of our premium, differentiated user acquisition network.

Together, the segments form a complementary platform, allowing Aonic to operate at the intersection of content creation and technological enablement—driving long-term scalability and value creation.



FINANCIAL REPORTING

Comments on the year

Aonic remains committed to its ambition of becoming a positive and progressive force in the gaming industry. By focusing on nurturing high-quality, mid-sized teams and investing in scalable technology infrastructure, the Group is well-positioned to capture future opportunities across the sector.

Despite a market environment that remains challenging, Aonic demonstrated continued resilience and growth throughout 2024. Group revenue nearly doubled, driven primarily by organic growth and, to a lesser extent, acquisitions. The Tech segment continued to serve as a key growth driver, while progress in the Games segment was more modest, reflecting subdued external market conditions, and also as a result of ongoing investments in games yet to be released.

Following a successful fundraising during the year, Aonic strengthened its financial position, enabling a greater focus on execution while also enhancing its strategic position through selective acquisitions. These efforts form an important foundation for the Group's ability to scale and create long-term value.

Aonic also continued to develop its ESG agenda in 2024, with a particular focus on workforce development, data privacy, sustainable business practices, and enhanced governance structures across portfolio companies.

Financials

In 2024, the Group delivered significant growth in both revenue and Adjusted EBITDA, despite continued challenges in the broader video gaming market.

Revenue for the year reached €174.1m, a 99% increase from €87.5m in 2023. EBIT for the year amounted to €-21.5m, compared to €-9.5m in 2023. Profit for the year was €-37.2m, a decline from €-10.7m in the previous year, primarily due to increased PPA amortisation and the rollout of the long-term incentive program (LTIP). Adjusted EBITDA for the year was €33.4m, up from €18.9m in 2023, representing a 78% increase. Adjusted EBITDA margin was 19%, compared to 22% in the previous year.

The Group ended the year with cash and cash equivalents of €26.9m. Following the €74m second tranche completed after the reporting date, Aonic holds a solid financial foundation to support future growth and investment.

Aonic continued to invest in its games portfolio during the year, with investments in intangible assets totaling €30.7m, up from €16.0m in 2023.

Cash flow

Cash flow from operating activities amounted to €12.3m in 2024 (€15.7m in 2023), impacted by higher tax payments during the year.

Cash flow from investing activities was €-42.3m (€-84.0m), mainly driven by investments in intangible assets and the minority investment in Mega Fortuna.

Cash flow from financing activities totalled €28.9m (€78.5m), including the first tranche of the Metric Capital equity contribution.

Total net cash flow was €-1.1m, and cash and cash equivalents at year-end amounted to €26.9m. With the second tranche of €74m completed after the reporting date, the Group holds a strong liquidity position.

Proposed appropriation of retained earnings

The Board of Directors proposes that the Parent Company's unrestricted equity of €250.2m, comprising the share premium reserve, retained earnings, and the result for the year, be carried forward.

No dividend is proposed for the financial year 2024.



FINANCIAL REPORTING

Significant events during the year

- 27 February 2024 Exmox GmbH, a subsidiary of Aonic AB (publ), purchased 30 % of the shares in Casa Media GmbH for a cash consideration of €600k and a contingent consideration of up to €400k in total payout.
- Q1 2024: Aonic AB (publ) has sold remaining bonds held on own books during Q1. The outstanding amount as per 2023-12-31 was 3.7m in nominal amounts.
- An Extraordinary General Meeting was held on 1 April 2024, where Bastian Bubel resigned from the Board and Florian Egler was elected as the new Chairman of the Board. Both are representing the same shareholder.
- July 2024 Contingent consideration was paid out to founders of TutoToons, amounting to €5.5m whereof €2.6m was paid in equity.
- October 2024: Contingent consideration was paid out in cash to founders of TutoToons, amounting to €4.4m. Following this, no more contingent consideration is outstanding to the founders of TutoToons.
- December 2024: Aonic has rolled out a group wide employee incentivisation program.
- 30 December 2024: Aonic AB (publ) has completed a \$10.2m minority investment for 40 % of the shares in Mega Fortuna Teknoloji ve Yazılım AŞ, a Türkiye-based operator of mobile gaming discovery and loyalty platforms. The deal includes an option for Aonic to acquire the entire share capital of Mega Fortuna for a valuation of up to \$70. Mega Fortuna Teknoloji ve Yazılım AŞ, founded in early 2023 by seasoned entrepreneurs Şeyhmus Ölker and Burak Göncü, operates the flagship platform Richie Games, which combines game discovery with a unique rewards system. The company has grown to a 34-person team and has rapidly gained a global footprint, serving millions of players worldwide. This transaction reinforces Aonic's strategic focus on expanding its portfolio of innovative companies and creating significant synergies within its ecosystem. The acquisition also strengthens the collaboration with Exmox, an Aonic portfolio company specializing in performance-based user acquisition, enabling new growth opportunities in the mobile gaming sector.

Aonic completed a significant primary capital transaction in 2024

- 15 December 2024: Myra V S.à r.l., a company controlled by the European private capital firm Metric Capital Partners LLP ("MCP"), as well as Aonic HoldCo S.à r.l. and Aonic HoldCo 2 S.à r.l., both of which are controlled by the Active Ownership Fund SICAV-SIF SCS ("AOF"), entered into a definitive agreement according to which funds advised by MCP agreed to invest €100m of primary capital in Aonic MidCo S.à r.l., the sole shareholder of Aonic AB (publ) (the "Company"). In addition, the AOF agreed to convert subordinated loan receivables against the Company in the amount of €52m into equity. The transaction will result in a contribution to the equity of the Company in the amount of about €146m as well as an increase of the Company's cash position of about €93m. The new funds will allow the Company to capitalise on M&A opportunities, as well as to accelerate game development across Mobile, PC/Console, and VR.
- The primary capital transaction is structured in two tranches. The first tranche, along with the conversion of a shareholder loan, was completed in December 2024. This tranche increased equity and cash by €18.9m. Additionally, the conversion of the shareholder loan added €52m to equity, fully settling the shareholder loan. The second tranche, totaling €74.4m, is expected to further increase equity and cash in Q1 2025.

Events after the reporting period

- See NOTE 27 – EVENTS AFTER REPORTING PERIOD



GROUP FINANCIAL STATEMENTS

Consolidated Statement of Profit and Loss		2024	2023
<i>KEUR</i>	Notes	12M	12M
Revenue	4	174 104	87 529
Other operating income	5	2 035	931
Own work capitalised		28 842	14 825
Direct costs of revenue		-27 070	-13 873
User acquisition costs		-68 193	-27 289
Personnel costs	7	-53 133	-31 342
Other external expenses		-21 783	-10 614
Other operating expenses	5	-1 019	-1 223
Items affecting comparability	5	-12 788	-761
Depreciation		-2 587	-1 606
Amortisation excluding PPA items		-8 464	-2 559
Amortisation of PPA items		-31 400	-23 502
Operating profit		-21 457	-9 484
Profit or loss from associated companies		293	-2 321
Financial income	8	4 431	10 385
Financial expenses	8	-15 423	-9 426
Profit or loss before tax		-32 156	-10 846
Income tax expense	9	-5 082	120
Profit or loss for the period		-37 238	-10 726
<i>Attributed to</i>			
Owners of the parent company		-35 057	-9 759
Non-controlling interest		-2 180	-967



GROUP FINANCIAL STATEMENTS

Statement of Comprehensive Income		2024	2023
<i>KEUR</i>	Notes	12M	12M
Profit or loss for the period		-37 238	-10 726
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Currency translation differences	17	8 102	-1 202
Other items that may be reclassified to profit or loss	17	-	-
<i>Items that may not be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Other items that may not be reclassified to profit or loss	17	-	-
Total other comprehensive income for the period, net of tax		8 102	-1 202
Total comprehensive income for the period, net of tax		-29 136	-11 928
<i>Attributed to</i>			
Comprehensive income for the period - parent company		-28 084	-12 038
Comprehensive income for the period - non-controlling interest		-1 052	110



GROUP FINANCIAL STATEMENTS

Consolidated statement of financial position kEUR	Notes	2024-12-31	2023-12-31
<i>Non-current assets</i>			
Goodwill	11	233 732	227 876
Acquisition related intangible assets	11	89 561	117 880
Other intangible assets	11	40 619	17 491
Property, plant and equipment	12	1 742	1 967
Right-of-use assets	19	5 782	6 944
Participations in associates	24	11 435	-0
Deferred tax assets	9	1 155	2 017
Other non-current financial assets	13	445	696
Total non-current assets		384 470	374 870
<i>Current assets</i>			
Work in progress		61	116
Accounts receivable	14	26 625	18 253
Other current receivables	15	14 059	11 051
Cash and cash equivalents	16	26 887	27 608
Total current assets		67 633	57 028
Total assets		452 103	431 898
<i>Equity</i>			
Share Capital	17	60	60
Share premium	17	315 414	241 825
Reserves	17	2 281	-4 692
Retained earnings	17	-42 322	-18 084
Equity attributable to parent company shareholders		275 433	219 109
Equity attributable to non-controlling interest		19 434	20 485
Total equity		294 867	239 594
<i>Non-current liabilities</i>			
Bonds	13,22	68 602	64 215
Shareholder loans	13,22	-	34 699
Contingent consideration and NCI put liabilities	13,22	10 754	13 143
Long-term lease liabilities	19	5 021	5 501
Deferred tax liabilities	9	30 088	35 914
Other long-term liabilities	13,22	785	43
Total non-current liabilities		115 251	153 516
<i>Current liabilities</i>			
Liabilities to credit institutions	13,22	320	397
Short-term lease liabilities	19	2 131	1 976
Trade payables and other payables	18	25 891	17 283
Contingent consideration and NCI put liabilities, current	13	2 775	10 761
Other current liabilities		-	-
Tax liabilities		8 391	5 558
Deferred revenue	4	2 477	2 813
Total current liabilities		41 985	38 788
Total liabilities		157 236	192 304
Total equity & liabilities		452 103	431 898



GROUP FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity	Share capital	Share premium	Reserves	Retained earnings	Equity parent shareholders	Non-controlling interest	Total equity
<i>KEUR</i>							
Opening balance 2023	14	205 657	-2 413	-8 094	195 163	19 741	214 904
Profit or loss for the period				-9 759	-9 759	-967	-10 726
Other comprehensive income for the period, net of tax			-2 280	-	-2 280	1 078	-1 202
Total comprehensive income for the year	-	-	-2 280	-9 759	-12 038	110	-11 928
Transaction with owners							
Share issues and equity contributions	46	36 169	-	-	36 215	-	36 215
Recognition of put option over NCI				-231	-231		-231
Acquisition of subsidiaries with non-controlling interests						634	634
Closing balance 2023-12-31	60	241 825	-4 692	-18 084	219 109	20 485	239 594
Prior period adjustment*				1 305	1 305		1 305
Opening balance 2024	60	241 825	-4 692	-16 779	220 414	20 485	240 899
Profit or loss for the period				-9 759	-9 759	-967	-10 726
Other comprehensive income for the period, net of tax			-2 280	-	-2 280	1 078	-1 202
Total comprehensive income for the year	-	-	6 973	-35 057	-28 084	-1 052	-29 136
Transaction with owners							
Share issues and equity contributions	0	73 589	-	-	73 589	-	73 589
Recognition of put option over NCI				-	-		-
Recognition of LTIP expense	-	-		9 515	9 515	-	9 515
Closing balance 2024-12-31	60	315 414	2 281	-42 322	275 433	19 434	294 867

*An adjustment with an impact of 1.3m, relating to a period effect in the UK between 2023 and 2024, reduces profit in 2024 and increases equity in 2023, where a netting expense effect should have been recognised.



GROUP FINANCIAL STATEMENTS

Consolidated Cash Flow Statement <i>kEUR</i>	Notes	2024 12M	2023 12M
<i>Operating activities</i>			
Profit or loss before tax		-32 156	-10 846
Adjustment for non-cash items	20	55 934	29 289
Income taxes paid		-8 973	-3 506
Cash flow from operations before working capital		14 805	14 937
Change in working capital receivables		-9 627	1 301
Change in working capital liabilities		7 119	-492
Changes in working capital		-2 508	809
Cash flow from operations		12 297	15 746
<i>Investing activities</i>			
Acquisition of subsidiaries	23	-75	-51 779
Acquisition of intangible fixed assets	11	-30 656	-15 964
Acquisition of tangible fixed assets	12	-646	-797
Acquisition of associates		-10 800	-0
Acquisition of financial fixed assets	20	-151	-15 420
Cash flow from investing activities		-42 328	-83 961
<i>Financing activities</i>			
Share issue	17	-	-
Equity contribution	17	18 966	22 996
Repayment of lease liability	19	-1 637	-727
Proceeds from borrowings		20 901	85 862
Repayment of Borrowings		-9 313	-29 624
Cash flow from financing activities		28 917	78 508
Cash flow from the period		-1 114	10 293
Cash & cash equivalents at the beginning of period		27 608	17 394
Cash flow from the period		-1 114	10 293
Effect of movements in currency rates on cash held		393	-79
Cash & cash equivalents at the end of period	16	26 887	27 608



NOTE 1 – MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRS accounting standards as adopted by the EU. The Group applies RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Financial Reporting Board. The comparison figures in the annual report reflects the full calendar year for 2024. The Board of Directors and the CEO approved the financial statements for publication on 25 April.

Functional currency and presentation currency

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

Basis of preparation

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

Foreign currency

Transactions in foreign currency

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

Foreign operations

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

New standards and interpretations issued but not yet effected

Certain new accounting standards and interpretations have been issued but are not yet effective for reporting periods beginning on 1 January 2024 and have not been early adopted by the Group.

IFRS 18 Presentation and Disclosure in Financial Statements, issued in April 2024 and effective from 1 January 2027, introduces revised presentation requirements for the statement of profit or loss and new disclosures on operating performance. The Group is evaluating the potential impact but does not expect a material effect on its financial position or performance.

Other standards issued, including IFRS 19, are not expected to have a material impact on the Group's financial statements.

Classifications

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

Basis of consolidation

Subsidiaries

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



NOTE 1 – MATERIAL ACCOUNTING POLICIES

Associated companies

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

Business combinations

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

Contingent consideration

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

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

Put options and call options on acquiring non-controlling interest

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

Games related revenue

Advertising related revenue

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

Subscription models

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

In-app purchases

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



NOTE 1 – MATERIAL ACCOUNTING POLICIES

Sale of game products

Revenues from sales of games are recognized when the performance obligation is fulfilled. For digital products, this is when the product is downloadable for use. For pre-purchases, sales are recognized as revenues when the game or content can be downloaded by the end customer. This means all pre-purchases are treated as deferred revenue until launch of the respective game. For sales of physical products, the performance obligation is considered satisfied and revenues are recognised when control of the products are transferred and the risks and benefits reach the customer, which can be either a wholesale or retail customer.

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

Royalties

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

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

Game passes

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

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

Contracting

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

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



NOTE 1 – MATERIAL ACCOUNTING POLICIES

Tech services related revenue

User acquisition services – Event-based revenue

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

Technology Services – Revenue share models

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

Government grants

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

Intangible assets

Goodwill

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

Other intangible assets

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



NOTE 1 – MATERIAL ACCOUNTING POLICIES

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

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

Capitalised expenditure

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

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

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

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

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



NOTE 1 – MATERIAL ACCOUNTING POLICIES

Tangible assets - Property, plant and equipment

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

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

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

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

Leases

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

Impairment of non-financial assets

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

Impairment of financial assets measured at amortised cost

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

Income tax

Current tax is tax to be paid or received with respect to the current year, or adjustments of current tax attributable to prior periods. Current income taxes are based on each entity's taxable income for the period. This item includes adjustments for current income tax attributable to previous periods.

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

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



NOTE 1 – MATERIAL ACCOUNTING POLICIES

Shared-based payments

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

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

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

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

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



NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Significant accounting estimates are applied for

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



NOTE 3 – SEGMENT INFORMATION

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

Games segment:

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

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

Key expected growth drivers in the Games segment include:

1. **Release of box titles from expansion portfolio:** Launching PC/console games through Megabit.
2. **Continuous releases and improvements in mobile portfolio:** Ongoing efforts to enhance and expand our mobile game offerings, with more than 75 % of all historical game projects reaching breakeven.

Tech segment:

The Tech segment is focused on delivering software and technology services closely aligned with the gaming industry. Notably, we have developed an AI-based mediation tool designed to optimize advertisement inventory sales. Additionally, our Tech segment operates a vertically integrated user acquisition channel, leveraging proprietary publishing sources and engaging campaigns to test and play games. This strategy enhances user acquisition for advertisers, utilizing rewards-based incentives as an affiliate marketing platform for mobile gaming publishers, ultimately improving the efficiency of driving game growth.

Key expected growth drivers in the Tech segment include:

1. **Rollout of product improvement roadmap:** An initiative aimed at substantially enhancing our product offerings through a systematic rollout of improvements leveraged by newly established infrastructure.
2. **Undisclosed initiatives with profitable growth potential:** Pursuing undisclosed initiatives that, if successful, have the potential to contribute significantly to profitable growth in the Tech segment.



NOTE 3 – SEGMENT INFORMATION

Segments Profit and loss	2024			
<i>KEUR</i>	GAMES	TECH	OTHER	GROUP
Revenue	43 142	130 962	-	174 104
<i>Revenue, segment internal</i>	99	177	-276	-
Other operating income	175	1 777	83	2 035
Own work capitalised	27 207	1 635	-	28 842
Direct costs of revenue	-6 234	-20 868	31	-27 070
User acquisition costs	-6 779	-61 414	-	-68 193
Personnel costs	-43 620	-8 913	-600	-53 133
Other external expenses	-16 073	-4 229	-1 482	-21 783
Other operating expenses	-8	-744	-268	-1 019
Adjusted EBITDA	-2 091	38 384	-2 511	33 783
Items affecting comparability	-1 270	-1 596	-9 922	-12 788
Depreciation	-1 758	-752	-77	-2 587
Amortisation excluding PPA items	-8 134	-330	-	-8 464
Amortisation of PPA items	-21 570	-9 831	-	-31 400
Operating profit	-34 823	25 876	-12 510	-21 457
Profit or loss from associated companies	-	293	-	293
Financial net (income and expense)	-2 907	219	-8 304	-10 992
Profit or loss before tax	-37 730	26 388	-20 814	-32 156
Segments Profit and loss	2023			
<i>KEUR</i>	GAMES	TECH	OTHER	GROUP
Revenue	35 021	52 508	-	87 529
<i>Revenue, segment internal</i>	27	63	-89	-
Other operating income	-60	812	179	931
Own work capitalised	12 688	668	1 469	14 825
Direct costs of revenue	-3 644	-10 169	-60	-13 873
User acquisition costs	-5 918	-21 371	-	-27 289
Personnel costs	-24 102	-6 852	-387	-31 342
Other external expenses	-5 226	-2 840	-2 548	-10 614
Other operating expenses	-86	-1 014	-123	-1 223
Adjusted EBITDA	8 699	11 805	-1 560	18 944
Items affecting comparability	-108	-406	-247	-761
Depreciation	-868	-699	-40	-1 606
Amortisation excluding PPA items	-2 318	-241	-	-2 559
Amortisation of PPA items	-13 508	-9 993	-	-23 502
Operating profit	-8 104	467	-1 847	-9 484
Profit or loss from associated companies	-2 321	-	-	-2 321
Financial net (income and expense)	181	-205	983	959
Profit or loss before tax	-10 244	262	-864	-10 846

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



NOTE 3 – SEGMENT INFORMATION

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

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

Segment revenue <i>KEUR</i>	2023			
	GAMES	TECH	OTHER	GROUP
Region				
Europe	8 475	26 835	-	35 310
North America	21 730	4 375	-	26 105
MENA	3 779	13 172	-	16 951
Other	1 037	8 126	-	9 163
Revenue, external	35 021	52 508	-	87 529
Revenue, segment internal	27	63	-89	-
Total segment revenue	35 047	52 571	-89	87 529

Revenue from customers in Aonic's country of domicile, Sweden, amounted to €3k in Games and €128k in Tech in 2023.



NOTE 3 – SEGMENT INFORMATION

Segment non-current assets <i>KEUR</i>	2024			
	GAMES	TECH	OTHER	GROUP
Region				
Sweden	4 336	-	42	4 378
Germany	1 698	113 734	-	115 432
United Kingdom	120 160	-	-	120 160
Lithuania	41 208	-	-	41 208
United States	79 895	-	-	79 895
Canada	10 225	-	-	10 225
France	-	138	-	138
Total fixed assets	257 521	113 872	42	371 435
Segment non-current assets <i>KEUR</i>	2023			
	GAMES	TECH	OTHER	GROUP
Region				
Sweden	-	-	1 575	1 575
Germany	1 840	122 258	-	124 098
United Kingdom	117 378	-	-	117 378
Lithuania	44 890	-	-	44 890
United States	73 410	-	-	73 410
Canada	10 772	-	-	10 772
France	-	34	-	34
Total fixed assets	248 290	122 292	1 575	372 157

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

**NOTE 4 - REVENUE**

Revenue recognition <i>KEUR</i>	2024 12M	2023 12M
Revenue from contracts with customers		
Revenue, excluding deferred revenue	173 770	88 055
Deferred revenue in-app purchases	-5	-2
Deferred revenue other	340	-523
Revenue	174 104	87 529

Assets and liabilities arising from contracts with customers <i>KEUR</i>	2024-12-31	2023-12-31
Assets		
Work in progress	61	116
Liabilities		
Deferred revenue in-app purchases	11	7
Deferred revenue other	2 466	2 806
Deferred revenue	2 477	2 813

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

Revenue per country <i>KEUR</i>	2024 12M	2023 12M
Country		
Israel	65 263	15 779
United States of America	53 650	25 324
Hong Kong	9 994	3 801
Other	45 197	42 625
Revenue	174 104	87 529

Revenue is allocated to geographic areas based on the location of the customer.



NOTE 5 – OTHER PROFIT AND LOSS ITEMS

Other operating income and expenses <i>kEUR</i>	2024 12M	2023 12M
<i>Other operating income</i>		
Exchange rate differences	1 434	689
Other	600	242
Other operating income	2 035	931
<i>Other operating expenses</i>		
Exchange rate differences	-1 021	-1 220
Other	2	-3
Other operating expenses	-1 019	-1 223
Items affecting comparability <i>kEUR</i>	2024 12M	2023 12M
<i>Insurance - acquisition related</i>		
Legal costs - acquisition related	-376	-465
Consultant and other - acquisition related	-1	16
Other external services - IAC	-455	-166
LTIP and non-recurring compensation	-11 956	-145
Other	0	-1
Items affecting comparability	-12 788	-761

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

**NOTE 6 - AUDIT FEES**

Audit fees	2024	2023
<i>KEUR</i>	12M	12M
Auditing assignment, KPMG	-247	-198
Other audit activities, KPMG	-	-87
Auditing assignment, other	-173	-59
Tax advice, other	-26	-35
Audit fees	-447	-378

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



NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES

Salaries and employee benefits <i>KEUR</i>	2024 12M	2023 12M
Salaries	-48 476	-27 381
Statutory social security contributions	-5 878	-3 262
Pensions, defined contributions	-1 071	-278
Government grants for staff	5 428	1 591
Other personnel costs	-3 136	-2 012
Personnel costs	-53 133	-31 342
LTIP and non-recurring compensation	-11 956	-145
Total personnel costs	-65 089	-31 487

Pensions are defined contribution plans

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

Remuneration of Board of Directors and other key executives <i>KEUR</i>	2023				Total
	Base Salary	Variable compensation	Pension costs	LTIP/Other	
<i>Fees to Board of directors</i>					
Board of directors	-	-	-	-	-
<i>Remuneration to Senior Executive Management</i>					
CEO	-	-	-	-	-
Other senior executives (2 persons)	211	-	69	13	293



NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES

Average number of employees	2024	2024	2023	2023
	Men	Women	Men	Women
United States	80	29	54	21
United Kingdom	199	63	42	11
Germany	75	36	60	27
Sweden	4	1	2	-
Lithuania	57	54	51	46
France	2	4	2	4
Canada	60	13	82	20
Poland	-	-	2	-
Total*	476	197	295	129

**Rounding may affect summation. Calculation / definition of employee numbers for 2023 has changed compared to prior year to streamline with future ESRS reporting.*

	2024	2023
Total average number of employees	673	424

Gender distribution, Board of Directors and other senior executives	2024	2024	2023	2023
	Men	Women	Men	Women
Board of directors	3	-	3	-
Senior Executive Management	3	-	3	-

LTIP - Share based payments

A long-term incentive plan (LTIP) was roll-out in December 2024. The plan consists of 271 856 553 instruments of a virtual stock option plan (VESOP) and share appreciation rights (SARs). The program is directed to around 300 employees. The instruments were granted without any consideration, and the cost is recognised in accordance with IFRS2. Exercise and settlement of the instruments is contingent on future liquidity event such as an initial public offering or trade sale and is not expected to have any negative cash flow impact for the group prior to settlement, i.e a qualifying liquidity event.. The instruments have varying start dates of vesting, and vests over 4 years. The average remaining service period is approximately 3 years.

The share appreciation rights plan, amounting to 21 730 631 instruments, will be settled in cash, while the VESOP is accounted for according to equity settlement under IFRS2. As of the reporting date, there is no difference in fair value between instruments accounted for according to cash and equity settlement. For equity-settled share-based payments, the fair value at the grant date is recognized as an employee expense, with a corresponding increase in equity. The expense is recognized over the vesting period, and no subsequent remeasurement of fair value is performed after the grant date.

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

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

For 2024, the expenses related to the equity settled portion amounted to €-9.5m, while the cash-settled portion amounted to €-0.7m. The related liability for the cash settled part amounted to €0.7m.



NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES

Quantity & Weighted Average Prices

Activity	Number of instruments	Weighted Average Strike Price
Outstanding OB (01/01/2024)	0	0.00
Granted	271 856 553	0.26
Exercised	0	0.00
Released	0	0.00
Adjusted	0	0.00
Performance Adjusted	0	0.00
Modification Adjusted	0	0.00
Cancelled	0	0.00
Terminated	0	0.00
Expired	0	0.00
Moved In	0	0.00
Moved Out	0	0.00
Outstanding CB (31/12/2024)	271 856 553	0.26
Vested CB	99 037 310	0.26

Weighted average market price of settled instruments at settlement during the period 0.00

Outstanding Instruments Overview

Strike price	Number of instruments	Weighted Average remaining contractual life	Vested instruments 31/12/2024
0.26	271 856 553	5.00	99 037 310
Total	271 856 553		99 037 310

Granted Instruments 01/01/2024-31/12/24

Instrument	Virtual Options / SARs
Contractual life*	6 years
Strike price (€)	0.26
Share price (€)	0.24
Expected lifetime	3 years
Volatility	36.0%
Interest rate	1.9%
Dividend	0
FV per instrument (€)*	0.05

*Weighted average parameters at grant of instrument

**NOTE 8 - FINANCIAL INCOME AND EXPENSES**

Financial income and expense, net	2024	2023
<i>KEUR</i>	12M	12M
Interest income	183	180
Interest expenses on bonds	-9 755	-1 890
Interest expense, other	-1 973	-1 088
Interest expense from discounting of contingent considerations	-1 029	-814
Net interest	-12 573	-3 612
Exchange rate gains	2 216	1 126
Exchange rate losses	-1 785	-1 465
Net exchange rate differences	431	-339
Change in FV of contingent consideration/NCI put	1 150	-5 065
Gain from shares in associates	-	9 869
Gain from financial assets	1	107
Other financial items	1 151	4 911
Net financial items	-10 992	959
- of which		
Financial income	4 431	10 385
Financial expenses	-15 423	-9 426

Interest expenses on bonds and other interest expenses and income are calculated based on application of the effective interest method. Finance expenses are recognized in the period to which they are attributable.



NOTE 9 – TAXES

Current tax	2024	2023
<i>KEUR</i>	12M	12M
Current tax	-10 698	-4 016
Adjustment from previous years	-71	183
Other	-110	-
Total current tax	-10 879	-3 832
Deferred tax		
Deferred tax related to temporary differences	3 290	3 852
Deferred tax on loss carry forwards	-1 832	-
Deferred tax attributable to prior years	4 339	101
Total deferred tax	5 797	3 952
Reported tax in the income statement	-5 082	120
Reconciliation of effective tax rate	2024	2023
<i>KEUR</i>	12M	12M
Profit/loss before tax	-32 156	-10 846
Tax at applicable rate 20,6 %	6 624	2 234
Difference in foreign tax rates	-1 310	223
Non-taxable income	43	2 198
Non-deductible expenses	-2 322	-2 064
Result from associated companies	95	-574
Current tax attributable to previous years	-71	183
Deferred tax attributable to previous years	4 339	101
Not recognised deferred tax asset on losses carried forward	-13 092	-2 912
Utilization of previous non-capitalized loss carry forward	450	716
Tax attributable to change in taxation rates	184	6
Other	-23	8
Reported tax	-5 082	120
Effective tax rate in %	16%	1%



NOTE 9 – TAXES

Change in net deferred tax liabilities (net of assets)	2024-12-31	2023-12-31
Opening balance, net	33 897	26 747
Recognized in profit and loss	-5 797	-3 952
Business combinations	-	11 552
Other	-7	-55
Translation difference	840	-395
Closing balance net, 2023-12-31	28 934	33 897

Deferred tax asset attributable to	2024-12-31	2023-12-31
Right of use assets	1 900	1 180
Property, plant and equipment	202	-
Losses carried forward	64	2 108
Other receivables	-	13
Other liabilities	538	34
Pension	18	10
Sum deferred tax assets	2 722	3 345
Netted against deferred tax liabilities	-1 567	-1 328
Carrying amount	1 155	2 017

Deferred tax liabilities attributable to	2024-12-31	2023-12-31
Lease liability	1 544	1 036
Intangible assets	28 349	34 613
Property, plant and equipment	51	119
Other liabilities	1 712	1 474
Other receivables	-	-
Sum deferred tax liabilities	31 656	37 243
Netted against deferred tax assets	-1 567	-1 329
Carrying amount	30 088	35 914

Losses carried forward	2024-12-31	2023-12-31
Accumulated loss carryforwards	42 300	22 903
- whereof accumulated unrecognised loss carryforwards	42 039	14 471

No deferred tax assets are recognised for loss carry forwards where it is currently not probable that future profits can be used to benefit from them.



NOTE 10 – EARNINGS PER SHARE

Earnings per share <i>kEUR</i>	2024 12M	2023 12M
<i>Average number of shares (in millions)</i>		
Ordinary shares, undiluted	1 820	1 555
Ordinary shares, diluted	1 820	1 555
Net profit attributable to parent company's shareholders	-35 057	-9 759
<i>Earnings per share (parent company's shareholder)</i>		
Undiluted, EUR/share, Ordinary	-0.0193	-0.0063
Diluted, EUR/share, Ordinary	-0.0193	-0.0063

As of 2024-12-31 no instruments had dilutive effect. For more information on instruments that could have dilute effect in the future, see information on LTIP and shared-based payments in NOTE 7 - EMPLOYEES AND PERSONNEL EXPENSES.



NOTE 11 - INTANGIBLE ASSETS

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

Intangible assets <i>KEUR</i>	2023					TOTAL
	Capitalised expenditure	Software, products & technology	Customer relations	Brands, trademarks, li- cences, patents	Goodwill	
2023-12-31						
Cost						
Opening balance	4 653	28 233	56 439	18 647	149 927	257 899
Investments for the year	15 964	-	-	-	-	15 964
Business combination	-	16 862	15 715	20 814	81 137	134 527
Translation differences	-150	-673	-747	-246	-3 188	-5 003
Closing balance	20 467	44 421	71 407	39 216	227 876	403 388
Depreciation and impairment						
Opening balance	-447	-4 662	-7 707	-1 507	-	-14 323
Amortisation for the year	-2 559	-7 894	-11 913	-3 695	-	-26 061
Translation differences	19	86	133	4	-	242
Closing balance	-2 987	-12 470	-19 487	-5 198	-	-40 141
Closing carrying amount	17 481	31 952	51 920	34 018	227 876	363 247



NOTE 11 - INTANGIBLE ASSETS

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

Goodwill is monitored by management and tested for impairment on segment level. The recoverable amount is based on value in use, which is the present value of the expected future cash flows without regard to potential future expansions of operations and restructuring. The assets are grouped in cash-generating units. Impairment test of goodwill is done at least annually, or when triggered by events. The impairment tests did not result in impairment in 2024.

Key factors for the impairment test of goodwill are the estimated cash flows for the upcoming five years (including anticipated revenue growth and marketing expenses, in particular from expansion portfolio), anticipated growth beyond the forecast period of 2 percent, and a discount rate aligned with the weighted average cost of capital (WACC) before tax of 14 percent for the Tech segment and 15 % for the Games segment. The management has established assumptions for revenue growth in years 2–5, which include performance impact from release of new games. The projections are based on a combination of past historical performance, current roadmap of expansion plans within Tech and pipeline of new games.

A sensitivity analysis has demonstrated that varying key assumptions within a reasonably possible range could lead to impairment in the Games segment. The recoverable amount of the Games segment exceeds its carrying amount by €85m (headroom), based on a revenue CAGR of 42 %, EBITDAC margin of 26 % and an accumulated EBITDAC of €282m over the five-year forecast period. A reduction of approximately 24% in the EBITDAC and 10 % in revenue over the five-year forecast period, would reduce the recoverable amount to the level of the carrying amount.

In a scenario where perpetual growth is assumed to be 1 %, discount rates to be 1 percentage point higher, and EBITDAC-margin to be 5 percentage points lower (with ~2% lower revenues), an impairment of €26m was indicated. Based on the performance of new titles in the expansion portfolio being released over the coming years, potential impairment could also exceed €26m.

Goodwill per segment	2024-12-31	2023-12-31
<i>KEUR</i>		
Games	148 495	142 639
Tech	85 237	85 237
Total	233 732	227 876

**NOTE 13 - FINANCIAL ASSETS AND LIABILITIES**

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

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

2023					FVTPL			
Valuation of financial assets and liabilities <i>KEUR</i>	Valuation method	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Other non-current financial assets	Amortised Cost	-	696	696	-	-	-	-
Accounts receivable	Amortised Cost	-	18 253	18 253	-	-	-	-
Other current receivables	Amortised Cost	-	6 770	6 770	-	-	-	-
Cash and cash equivalents	Amortised Cost	-	27 608	27 608	-	-	-	-
Financial liabilities								
Contigent consideration and NCI put liabilities	FVTPL	23 904	-	23 904	-	-	23 904	23 904
Bonds	Amortised Cost	-	64 215	64 215	-	-	-	-
Shareholder loans	Amortised Cost	-	34 699	34 699	-	-	-	-
Lease liabilities	Amortised Cost	-	7 477	7 477	-	-	-	-
Liabilities to credit institutions	Amortised Cost	-	397	397	-	-	-	-
Trade payables and other payables	Amortised Cost	-	12 363	12 363	-	-	-	-
Other current liabilities	Amortised Cost	-	2 846	2 846	-	-	-	-



NOTE 13 - FINANCIAL ASSETS AND LIABILITIES

Financial assets at amortized cost

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

Financial liabilities

Financial liabilities are measured at amortised cost except for:

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

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

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

**NOTE 13 - FINANCIAL ASSETS AND LIABILITIES**

Financial instruments, level 3 <i>KEUR</i>	2024	2023
Opening balance, 1 January	23 904	18 373
Business combination	342	10 232
Interest expenses from discounting	1 029	814
Settlement/payment of liability	-11 323	-10 211
Revaluation of fair value	-1 150	5 065
Exchange rate differences reported in profit and loss	559	-315
Translation differences	168	-55
Closing carrying amount, 31 December	13 529	23 904
- of which contingent consideration	6 502	18 937
- of which NCI put liabilities	7 027	4 967

Aonic applies the probability-weighted average of payouts associated with each possible outcome (probability-weighted payout approach) when measuring fair value of contingent consideration. Fair value of Contingent consideration is estimated by discounting the expected cash flows at an appropriate discount rate.

The discount rate applied is derived, when appropriate, from the Internal Rate of Return (IRR) calculated in conjunction with the Purchase Price Allocation (PPA) of the acquisition of the related business combination.

Other key model inputs in the fair value calculation is the forecast of the contractually agreed performance metric. As of 2024-12-31, a 5 % increase (decrease) in the performance metric across all contingent considerations and NCI put liabilities would result in a 4 % increase (-4% decrease) in the carrying amount. As of 2024-12-31, the possible range of outcome of payouts relating to contingent consideration is from €3.0m (undiscounted) and higher (no maximum).

Fair value of instruments not reported at fair value

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

Aonic has issued bonds, measured at amortised cost, which has a fair value of €76m as of 2024-12-31. The total nominal amount of the bonds is €70m. The bonds are secured by first priority pledges over the shares in certain (material) Group companies and security over certain material intragroup loans from the issuer to a subsidiary.

**NOTE 14 - ACCOUNTS RECEIVABLE**

Accounts receivable <i>KEUR</i>	2024-12-31	2023-12-31
Accounts receivable - trade	26 995	18 499
Write-downs of accounts receivable	-369	-246
Accounts receivable	26 625	18 253

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

NOTE 15 – OTHER RECEIVABLES

Other current receivables <i>KEUR</i>	2024-12-31	2023-12-31
Other current receivables	8 724	7 467
Prepaid expenses	2 518	1 048
Accrued revenue and income	2 817	2 536
Other current receivables	14 059	11 051

NOTE 16 – CASH

Cash and cash equivalents <i>KEUR</i>	2024-12-31	2023-12-31
Cash (bank)	26 887	27 608
Cash and cash equivalents	26 887	27 608

**NOTE 17 – EQUITY**

Shares outstanding <i>KEUR</i>	Ordinary shares	Preference shares	Total shares
Number of shares, 2023-12-31	1 820 045 440	-	1 820 045 440
Share issue	-	-	-
Number of shares, 2024-12-31	1 820 045 440	-	1 820 045 440

Share capital

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

Share premium

Share premium consists of any additional amount received above the nominal value of shares issued, reflecting the premium investors paid for acquiring shares. Moreover, any equity contribution made is also included in share premium. In 2024, share premium increased €73.6m, of which €19.0m was made in cash, and the remaining was made to settle contingent consideration and shareholder loans.

Reserves

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

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



NOTE 17 – EQUITY

Reserves <i>KEUR</i>	2023		Non-Controlling	Total
	Translation difference	Total Majority Shareholders	Interests	
Opening carrying amount 1 January 2023	-2 413	-2 413	-2 418	-4 830
Translation differences for the year	-3 822	-3 822	1 078	-2 744
Translation differences attributable to associates	438	438		438
Reclassification of translation differences on loss of significant influence	1 105	1 105		1 105
Closing carrying amount 31 December 2023	-4 692	-4 692	-1 340	-6 032

Retained earnings

Retained earnings denote the cumulative net profits retained by the company after distributing dividends to shareholders. The initial recognition of put options over NCI are reported directly in retained earnings. An adjustment with impact of 1.3m which relates to a period effect in the UK between 2023 and 2024, reducing profit in 2024 and increasing retained earnings in 2023 when the effect should have been recognised

NOTE 18 – TRADE PAYABLES AND OTHER PAYABLES

Trade payables and other payables <i>KEUR</i>	2024-12-31	2023-12-31
Trade payables and operating liabilities	16 563	12 363
Other current liabilities	951	2 846
Accrued expenses	8 377	2 074
Trade payables and other payables	25 891	17 283



NOTE 19 – LEASES

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

Right of Use Asset <i>KEUR</i>	2023		Total
	Office Premises	Others	
Opening Balance at January 1st	894	65	959
New / finished Leases	7 108	84	7 192
Depreciation	-1 161	-46	-1 207
Closing Balance at December 31	6 841	103	6 944

Expenses related to Leases <i>KEUR</i>	2024 12M	2023 12M
Depreciation	-1 661	-1 207
Interest Expense	-595	-327
Revaluation of Leases	-	-3
Total	-2 256	-1 537

Maturity Analysis <i>KEUR</i>	2024-12-31	2023-12-31
Less than one year	2 189	2 053
One to five years	6 371	5 957
More than five years	574	1 187
Total undiscounted lease liabilities at 31 December	9 134	9 197
Lease liabilities included in the statement of financial position at 31 December	7 152	7 477
Current	2 131	1 976
Non-Current	5 021	5 501

Amounts recognized in the statement of cash flows <i>KEUR</i>	2024 12M	2023 12M
Repayment of Lease Liability	-1 592	-727
Interest paid on Leases	-595	-327
Total cash outflow for leases	-2 187	-1 054



NOTE 19 – LEASES

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

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



NOTE 20 – CASH FLOW SPECIFICATION

Items not affecting cash	2024	2023
<i>KEUR</i>	12M	12M
Reversal of depreciation	42 451	27 667
Capital gain/loss from fixed assets	1	1
Capital gain/loss from financial fixed assets	111	-6 442
FV revaluation effects of contingent consideration and put options over NCI	-1 150	5 065
Changes accrued interest	3 051	2 715
Unrealized financial exchange gains/losses	-583	-312
Unrealized exchange impact operating activities	475	796
Unrealised LTIP expenses	10 249	-
Other non-cash items	1 328	-201
Items not affecting cash	55 934	29 289
Interest paid	2024	2023
<i>KEUR</i>	12M	12M
Interest received	183	180
Interest paid	-11 331	-1 322
Changes in liabilities attributed to cash flow activities	2024	2023
<i>KEUR</i>	12M	12M
Opening carrying amount, 1 January	123 686	49 744
Proceeds from borrowings	20 901	85 862
Repayment of borrowings	-9 313	-29 624
Business combinations	342	10 300
Non-cash movements	-54 743	5 880
Exchange differences	727	-370
Other	1 636	1 894
Closing carrying amount, 31 December	83 236	123 686

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

**NOTE 21 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

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

Capital management

Aonic aims to optimise its capital structure while also being subject to the terms and covenants stipulated in its bond terms and conditions. Aonic defines capital as borrowings and equity, which at December 31 amounted to 364 574k (338 947k).

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

The diversity of businesses and business models within Aonic presents opportunities for optimizing capital allocation, a reflection of Aonic's decentralized model. At the core of ensuring efficient capital allocation across the Group is the greenlight process for new game investments, a centralized aspect of Aonic's operations. This process not only ensures that resources are directed towards the most promising investments but also facilitates centralized management and oversight of these investments and resources through a single focal point.

Another critical aspect of evaluating efficient capital allocation involves analysing the return on advertising spend across various products. Together, the greenlight process and the processes around optimising return on advertising spend govern the majority of the Group's investments.

Currency risk

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

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

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

Net assets per currency		
<i>kEUR</i>	2024-12-31	2023-12-31
USD	55 091	63 956
EUR	146 364	65 083
GBP	91 986	103 595
Other	4 113	6 960
Total	297 554	239 594

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

Credit risk

Credit risk is defined as the risk that a counterparty in a transaction will not fulfil its contractual obligations to the Group. The credit risk in the Group consists of financial credit risk and customer credit risk. Financial credit risk is the risk arising for the Group in its relations with financial counterparties. The credit risk with respect to the Group's accounts receivables is diversified among a large number of customers, both private individuals and companies. Most the credit risk exposure is related to B2B services provided. The Group had €26 625k in accounts receivable per December 31, 2024, which contains a bad debt write-down of €369k.

**NOTE 21 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

<i>kEUR</i>	2024-12-31	2023-12-31
Not yet due	23 625	12 283
0-30 days	2 842	3 917
31-60 days	444	522
61-90 days	-176	291
>90 Days	260	1 486
Carrying amount (Accounts receivable - trade)	26 995	18 499

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

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

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

Our assessment of each outstanding receivable considers factors such as the economic stature of the counterparty, their historical payment performance, and any industry-specific economic challenges they may be facing.



NOTE 21 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Funding and liquidity risk

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

In 2023, the Group ventured into a new financing avenue by issuing its inaugural bond. These bonds are subject to specific covenants (such as leverage ratio), which carry implications for funding and liquidity management strategies. Consequently, the Group is proactively aligning and planning its business to navigate these dynamics effectively.

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

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

**NOTE 21 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT****2024-12-31****Maturity profile of contractual payments for financial liabilities**

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

2023-12-31**Maturity profile of contractual payments for financial liabilities**

<i>KEUR</i>	0-12	1-3	3-5	>5
	months	years	years	years
Trade payables and other payables	17 283	-	-	-
Liabilities to credit institutions	409	-	-	-
Contingent consideration	11 000	4 084	11 054	4 105
Shareholder loans	-	-	35 879	-
Bonds loans	8 405	16 779	76 685	-

For Lease liabilities, see the Lease note. As at 2024-12-31 the Group had €26.9m in cash and cash equivalents.

Interest rate risks

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

The Group bond loans are denominated in EUR with EURIBOR as the basis of their coupon rate. The coupon is based on a coupon of 8.5 % margin with the reference rate being the 3-month EURIBOR rate. A 2 percentage points increase in EURIBOR based on the value at year-end would negatively impact profit by €1.3m.



NOTE 22 – BORROWINGS

Borrowings <i>KEUR</i>	Interest rate	Currency	Carrying Amount	
			2024-12-31	2023-12-31
Bond 23/27 (2027-10-18)	8.5 % + EURIBOR	EUR	68 602	64 215
Shareholder loans	3.50%	EUR	-	34 699
Other borrowings	Floating	Mix	357	439
Total borrowings			68 960	99 353

The bond 23/27 has maintenance covenant and is subject to incurrence test. The bond has a leverage ratio of 4.25x as maintenance covenant (Adjusted EBITDA/net debt, according to definitions set out in the terms and conditions). An uncured breach of maintenance covenant could result in a requirement to repay bonds early.

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

Pledges and collateral, 2024-12-31	Share pledge	Pledge over intragroup loans
Aonic 2 AB	Yes	Yes
Otherside Entertainment inc	Yes	Yes
Red Games Co	Yes	
Exmox GmbH	Yes	
Aestimum GmbH	Yes	
Fino Internet GmbH	Yes	
UAB Edukacines sistemas	Yes	
nDreams Limited	Yes	Yes
Aonic UK Ltd	Yes	

Certain material group companies have acceded as guarantors during 2024 and must adhere to certain undertakings under the terms and conditions for the bond 23/27. These include Otherside Entertainment inc, Aestimum GmbH, Fino Internet GmbH, Red Games Co and nDreams Limited, whose shares have been pledged.

Net asset value of share pledges <i>KEUR</i>	Carrying Amount	
	2024-12-31	2023-12-31
Net asset value	321 199	337 073

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

**NOTE 23 – BUSINESS COMBINATIONS**

List of acquired businesses

Business	Acquired entity	Purpose of acquisition	Acquisition date	Segment
TutoToons	UAB Edukacines sistemas, TutoTOONS Limited	First acquisition of Aonic, a mobile developer with a large user base and games portfolio with high longevity, creating a financial stability and diversification.	2021-11-26	Games
Gravite (AddApptr)	AddApptr GmbH	Strategic acquisition enabling further opportunities and acquisitions, and providing synergies with mobile developers through improved ad monetisation.	2021-12-03	Tech
BKOM	9457-1163 Québec inc.	Granting access to talented development resources contributing with external revenue while also expanding competence to PC/console, where resources can be leveraged across Aonic when needed.	2022-03-18	Games
Exmox	Exmox GmbH	Improving offering within Tech segment, including user acquisition channel, enabling vertical integration and synergies across Aonic.	2022-08-09	Tech
Red Games	Red Games Co, LLC	Family focused cross-platform game developer with close ties to big license holders.	2022-08-19	Games
Milky Tea	Milky Tea Limited	Smaller indie studio with games under development, partnering up with Aonic and its publishing business.	2022-12-09	Games
Tiny Roar	Tiny Roar GmbH	Smaller indie studio with games under development, partnering up with Aonic and its publishing business.	2023-06-07	Games
Otherside	Aonic 2 AB	Veteran game developer for PC/console partnering up with Aonic and its publishing business.	2023-09-25	Games
nDreams	nDreams Limited	One of the leading VR developers in the world, in a pole position to leverage on advancement of spatial computing and VR market.	2023-11-16	Games

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

**NOTE 24 – PARTICIPATIONS IN ASSOCIATES**

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

Participations in associates <i>KEUR</i>	Carrying amount	
	2024-12-31	2023-12-31
Opening carryng amount, 1 January	-	26 685
Acquisition of associate	11 142	-25 907
Share of Profit for the year	293	-2 321
Reclassification of wholly owned subsidiary	-	-
Translation differences	-	1 542
Closing carrying amount of period	11 435	-
Closing carrying amount	11 435	-

Aonic aquired a 30 % stake in Casa Media on 28 February 2024, and a 40 % stake in Mega Fortuna on 30 December, 2024. The share of profit of €293k relates to Casa Media. The carrying amount on 2024-12-31 was €1.2m and €10.2m for Casa Media and Mega Fortuna respectively.

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

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



NOTE 25 – GROUP COMPANIES AND SHARES HELD

Legal name	Corporate ID	Registered office	Reporting Currency	Parent	Number of shares owned	Capital %	Voting %
Subsidiaries							
Aonic 2 AB	559429-7961	Stockholm, Sweden	EUR	Aonic AB (publ)	3000	100 %	100 %
UAB Zaidimu studija	304777309	Vilnius, Lithuania	EUR	UAB Edukacines sistemas	100	100 %	100 %
UAB Edukacines sistemas	301846216	Kaunas, Lithuania	EUR	Aonic AB (publ)	171	100 %	100 %
TutoTOONS Limited	SC498895	Inverness, United Kingdom	GBP	Aonic AB (publ)	100	100 %	100 %
9457-1163 Québec inc.	Federal: 764249710	Quebec City, Canada	CAD	Aonic AB (publ)	650 000	95 %	47 %
AddApptr GmbH	HRB 124705	Hamburg, Germany	EUR	Aonic AB (publ)	57 634	100 %	100 %
AddApptr France SARL	824485429	Paris, France	EUR	AddApptr GmbH	500	100 %	100 %
Exmox GmbH	HRB 169317	Hamburg, Germany	EUR	Aonic AB (publ)	60 000	100 %	100 %
Aestimum GmbH	HRB 144566	Hamburg, Germany	EUR	Exmox GmbH	25 000	100 %	100 %
Fino Internet GmbH	HRB 175888	Hamburg, Germany	EUR	Exmox GmbH	25 000	100 %	100 %
Unium GmbH	HRB 190734	Hamburg, Germany	EUR	Exmox GmbH	25 000	100 %	100 %
Teststar GmbH	HRB 190020	Hamburg, Germany	EUR	Exmox GmbH	25 000	100 %	100 %
Testplus GmbH	HRB 190019	Hamburg, Germany	EUR	Exmox GmbH	25 000	100 %	100 %
Red Games Co, LLC	7200180	Salt Lake City, USA	USD	Red Games Acquisition, LLC	1	100 %	100 %
Red Games Group Holdings, Inc.	6948465	USA	USD	Aonic AB (publ)	60	60 %	60 %
Red Games Acquisition, LLC	6948467	USA	USD	Red Games Group Holdings, Inc.	100	100 %	100 %



NOTE 25 – GROUP COMPANIES AND SHARES HELD

Legal name	Corporate ID	Registered office	Reporting Currency	Parent	Number of shares owned	Capital %	Voting %
Subsidiaries							
Red Games Ventures, LLC	7897587	USA	USD	Red Games Co, LLC	1	100 %	100 %
Aonic UK Ltd	14488533	London, United Kingdom	GBP	Aonic AB (publ)	100	100 %	100 %
Aonic Publishing Ltd	14490640	London, United Kingdom	GBP	Aonic UK Ltd	100	100 %	100 %
Milky Tea Limited	05771167	Liverpool, United Kingdom	GBP	Aonic UK Ltd	233	70 %	70 %
nDreams Limited	o4362105	Farnborough, United Kingdom	GBP	Aonic AB (publ)	597 368	100 %	100 %
Virtual Cyan Limited	12576694	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100 %
Virtual Chroma Limited	13286236	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100 %
Near Light Limited	10287794	Farnborough, United Kingdom	GBP	nDreams Limited	15 790	100 %	100 %
Virtual Eider Limited	14158858	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100 %
Virtual Atlas Limited	14164314	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100 %
Virtual Hades Limited	14164331	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100 %
Virtual Zeus Limited	14164302	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100 %
Virtual Green Limited	14165675	Farnborough, United Kingdom	GBP	nDreams Limited	1	100 %	100 %



NOTE 25 – GROUP COMPANIES AND SHARES HELD

Legal name	Corporate ID	Registered office	Reporting Currency	Parent	Number of shares owned	Capital %	Voting %
Subsidiaries							
OtherSide Entertainment, Inc.	6263599	Boston, USA	USD	Aonic 2 AB	100	100 %	100 %
Tiny Roar GmbH	HRB 136279	Hamburg, Germany	EUR	Aonic AB (publ)	31 250	62,5 %	62,5 %
Associates							
Casa Media GmbH	HRB 30884 P	Berlin, Germany	EUR	Exmox GmbH	7 500	30 %	30 %
MEGA FORTUNA TEKNOLOJİ VE YAZILIM ANONİM ŞİRKETİ	101183	Bursa, Turkey	USD	Exmox GmbH	40 000	40 %	40 %

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

Capital and voting rights pertain to the direct parent entity. 9457-1163 Québec inc., where the Group holds 95 % of the capital and 47 % of the voting rights, is being treated as a subsidiary and consolidated as Aonic has control of the entity. Aonic has control through having the right to obtain additional voting rights. AddApptr UK Ltd, AddApptr Polska Spzoo, Virtual Red Limited and Megabit Publishing Sweden were dissolved during 2024.

NOTE 26 – RELATED PARTY TRANSACTIONS

Aonic AB was granted a loan from one of its indirect shareholders, Active Ownership Fund SICAV which was settled during 2024. Moreover, an equity contribution was made from Aonic Midco Sarl of €19m. Related interest expenses amounted to €0.9, for 2024. Remuneration to key management is disclosed in NOTE 7 – EMPLOYEES AND PERSONNEL EXPENSES.

Other related party transactions during the period has been with GECKO-LAB Sp. z o.o. (delivering development work for AddApptr GmbH at an expense of €143k) and Lite Games GmbH (client of AddApptr GmbH generating revenues of €1 563k), where management in AddApptr GmbH has shares. UAB Edukacines sistemas has a office rental agreement with UAB NT ideja where Mantas Kavaliauskas has a significant ownership. The rent amounted to €65k for 2024. nDreams Limited paid GBP 6k to Shepard FX for services, a company run by the brother of an nDreams employee. nDreams Limited paid GBP 5k to Velox for production of a video, an employee acts as non-executive director.

NOTE 27 – EVENTS AFTER REPORTING PERIOD

- The second tranche of €74m was completed in the first quarter of 2025, increasing equity and cash with the same amount.



PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Statement of Profit and Loss		2024	2023
<i>KEUR</i>	Notes	12M	12M
Revenue	M2	16	331
Other operating income	M3	724	179
<i>Operating expenses</i>			
Personnel costs	M5	-4 619	-387
Other external expenses		-6 678	-1 491
Other operating expenses	M3	-279	-123
Operating profit		-10 837	-1 491
<i>Result from financial items</i>			
Interest income and other similar items	M6	9 949	6 493
Interest expense and other similar items	M6	-13 072	-3 561
Impairment of shares in subsidiaries	M9	-36 002	-9 885
Profit or loss before tax		-49 962	-8 444
Income tax expense	M7	-	-
Profit or loss for the period		-49 962	-8 444



PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Balance sheet			
<i>KEUR</i>	Notes	2024-12-31	2023-12-31
<i>Non-current assets</i>			
Other intangible assets	M8	4 336	1 529
Participations in group companies	M9, M10	279 662	314 631
Non-current receivables from group companies	M10	52 668	13 530
Other financial fixed assets	M10	150	426
Total non-current assets		336 816	330 116
<i>Current assets</i>			
Current receivables from group companies	M10	8 752	122
Other current receivables	M10	494	404
Cash and cash equivalents	M10	8 283	13 656
Total current assets		17 529	14 183
Total assets		354 345	344 298
<i>Restricted equity</i>			
Share Capital		60	60
Total Restricted equity		60	60
<i>Unrestricted equity</i>			
Share premium		315 397	241 825
Reserves		-14 269	-14 269
Retained earnings		-50 910	-10 463
Total Unrestricted equity		250 218	217 093
Total equity		250 278	217 153
<i>Non-current liabilities</i>			
Bonds	M10	68 602	64 215
Shareholder loans	M10	-	34 699
Contingent consideration and NCI put liabilities	M10, M11	7 027	15 728
Non-current liabilities to group companies	M10	25 802	10 385
Other long-term liabilities		734	-
Total non-current liabilities		102 166	125 028
<i>Current liabilities</i>			
Trade payables and other payables	M10	360	773
Current liabilities to group companies	M10	749	1 044
Tax liabilities		61	14
Accrued expense		731	287
Total current liabilities		1 901	2 117
Total liabilities		104 067	127 145
Total equity & liabilities		354 345	344 298



PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Cash Flow Statement		2024	2023
<i>KEUR</i>	Notes	12M	12M
<i>Operating activities</i>			
Profit or loss before tax		-49 962	-8 444
Adjustment for non-cash items	M12	41 553	12 545
Income taxes paid		-	-
Cash flow from operations before working capital		-8 408	4 101
Change in working capital receivables		-673	-276
Change in working capital liabilities		771	343
Changes in working capital		98	68
Cash flow from operations		-8 310	4 168
<i>Investing activities</i>			
Acquisition of subsidiaries	M9	-1	-58 277
Acquisition of intangible fixed assets	M8	-2 806	-1 529
Acquisition of financial fixed assets		-127	-21 593
Cash flow from investing activities		-2 935	-81 400
<i>Financing activities</i>			
Share issue		-	-
Equity contribution		18 950	22 996
Proceeds from borrowings		20 815	85 674
Repayment of Borrowings		-7 369	-25 316
Change in interest bearing items, internal		-26 525	980
Cash flow from financing activities		5 872	84 334
Cash flow from the period		-5 373	7 102
Cash & cash equivalents at the beginning of period		13 656	1 234
Cash flow from the period		-5 373	7 102
Effect of movements in currency rates on cash held		-0	5 320
Cash & cash equivalents at the end of period		8 283	13 656



PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Statement of Changes in Equity <i>KEUR</i>	Restricted equity		Unrestricted equity		
	Share capital	Share premium	Reserves	Retained earnings	Total equity
Opening balance 2023	14	205 657	-14 269	-2 019	189 383
Profit or loss for the period				-8 444	-8 444
Other comprehensive income for the period, net of tax	-	-	-	-	-1
Total comprehensive income for the year	-	-	-1	-8 444	-8 444
Transaction with owners					
Share issues and equity contributions	46	36 168	-	-	36 214
Closing balance 2023-12-31	60	241 825	-14 269	-10 463	217 153
Opening balance 2024	60	241 825	-14 269	-10 463	217 153
Profit or loss for the period				-49 962	-49 962
Other comprehensive income for the period, net of tax			-	-	-
Total comprehensive income for the year			-	-49 962	-49 962
Transaction with owners					
Share issues and equity contributions	-	73 572	-	-	73 572
Recognition of LTIP expense	-	-		9 515	9 515
Closing balance 2024-12-31	60	315 397	-14 269	-50 910	250 278



NOTE M1 – PARENT COMPANY’S MATERIAL ACCOUNTING POLICIES

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

Classification and presentation

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

Participations in group companies

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

Shareholders' contributions

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

Leasing

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

**NOTE M2 – REVENUE**

Revenue per region <i>KEUR</i>	2024 12M	2023 12M
Region		
Europe	5	277
North America	10	55
Revenue	16	331

NOTE M3 – OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses <i>KEUR</i>	2024 12M	2023 12M
<i>Other operating income</i>		
Exchange rate differences	87	179
Other	637	
Other operating income	724	179
<i>Other operating expenses</i>		
Exchange rate differences	-279	-123
Other operating expenses	-279	-123

NOTE M4 – AUDIT FEES

Audit fees <i>KEUR</i>	2024 12M	2023 12M
Auditing assignment, KPMG	-213	-155
Other audit activities, KPMG	-	-87
Total audit related fees	-213	-242

**NOTE M5 – EMPLOYEES AND PERSONNEL EXPENSES**

Salaries and employee benefits <i>KEUR</i>	2024 12M	2023 12M
*Salaries	-420	-166
Statutory social security contributions	-149	-51
Pensions, defined contributions	-49	-6
LTIP and non-recurring compensation	-4 019	-
Other personnel costs	19	-165
Personnel costs	-4 619	-387

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

NOTE M6 – FINANCIAL INCOME AND EXPENSES

Financial income and expense, net <i>KEUR</i>	2024 12M	2023 12M
Interest income	2 735	645
Interest expenses on bonds	-9 755	-1 890
Interest expense, other	-2 037	-998
Interest expense from discounting of contingent considerations	-239	-487
Net interest	-9 296	-2 731
Exchange rate gains	2 106	835
Exchange rate losses	-1 042	-185
Net exchange rate differences	1 064	650
Dividend	5 106	5 013
Gain/loss from financial assets	-36 000	-9 885
Other financial items	-30 893	-4 872
Net financial items	-39 124	-6 953
- of which		
Financial income	9 949	6 493
Financial expenses	-13 072	-3 561
Impairment of shares in subsidiaries	-36 002	-9 885



NOTE M7 – INCOME TAX

Reconciliation of effective tax rate <i>KEUR</i>	2024 12M	2023 12M
Profit/loss before tax	-49 962	-8 444
Tax at applicable rate 20,6 %	10 292	1 739
Non-taxable income	1 053	1 033
Non-deductible expenses	-9 336	-2 603
Not recognised deferred tax asset on losses carried forward	-2 009	-748
Utilization of previous non-capitalized loss carry forward (+)	-	579
Reported tax	-	-
Effective tax rate	0%	0%
Losses carried forward	2024	2023
Accumulated loss carryforwards		
- whereof accumulated unrecognised loss carryforwards	9 380	5 874

NOTE M8 – INTANGIBLE ASSETS

Intangible assets <i>KEUR</i>	2024-12-31	
	Brands, trademarks, licenses, patents	TOTAL
2024-12-31		
Opening balance	1 529	1 529
Investments for the year	2 806	2 806
Closing balance	4 336	4 336
Closing carrying amount	4 336	4 336

Intangible assets <i>KEUR</i>	2023-12-31	
	Brands, trademarks, licenses, patents	TOTAL
2023-12-31		
Opening balance	-	-
Investments for the year	1 529	1 529
Closing balance	1 529	1 529
Closing carrying amount	1 529	1 529

**NOTE M9 – PARTICIPATIONS IN GROUP COMPANIES**

Participations in group companies <i>KEUR</i>	2024-12-31	2023-12-31
Opening balance investments	324 516	201 248
Investments	1 033	123 269
Closing balance investments	325 550	324 516
Opening balance accumulated impairment	-9 885	-
Impairment	-36 002	-9 885
Closing balance accumulated impairment	-45 887	-9 885
Closing carrying amount	279 662	314 631

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

Non cash consideration or effects amounted to €1 032 (€58 277k). Cash outflow from acquisitions amounted to €1k (€49 553k)

Participations in group companies - carrying amount per entity <i>KEUR</i>	2024	2023
nDreams Ltd	99 154	99 154
Exmox GmbH	79 304	79 304
UAB Edukacines sistemas	41 808	42 835
Red Games Group Holdings Inc.	35 257	34 341
Aonic 2 AB	15 900	15 899
Tiny Roar	3 523	2 852
AddAppttr GmbH	2 500	38 502
Aonic UK	1 796	1 324
TutoToons Ltd	312	312
9457-1163 Quebec inc	108	108
Closing carrying amount	279 662	314 631



NOTE M10 – FINANCIAL ASSETS AND LIABILITIES

2024					FVTPL			
Valuation of financial assets and liabilities <i>KEUR</i>	Valuation method	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current receivables from group companies	Amortised cost	-	52 668	52 668	-	-	-	-
Other non-current financial assets	Amortised cost	-	150	150	-	-	-	-
Accounts receivable	Amortised cost	-	-	-	-	-	-	-
Current receivables from group companies	Amortised cost	-	8 752	8 752	-	-	-	-
Other current receivables	Amortised cost	-	385	385	-	-	-	-
Cash and cash-equivalents	Amortised cost	-	8 283	8 283	-	-	-	-
Financial liabilities								
Contingent consideration and NCI put liabilities	FVTPL	7 027	-	7 027	-	-	7 027	7 027
Bonds	Amortised cost	-	68 602	68 602	-	-	-	-
Shareholder loans	Amortised cost	-	-	-	-	-	-	-
Non-current liabilities to group companies	Amortised cost	-	25 802	25 802	-	-	-	-
Liabilities to credit institutions	Amortised cost	-	-	-	-	-	-	-
Trade payables and other payables	Amortised cost	-	359	359	-	-	-	-
Current liabilities to group companies	Amortised cost	-	749	749	-	-	-	-
Other current liabilities	Amortised cost	-	1	1	-	-	-	-
2023					FVTPL			
Valuation of financial assets and liabilities <i>KEUR</i>	Valuation method	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current receivables from group companies	Amortised cost	-	13 530	13 530	-	-	-	-
Other non-current financial assets	Amortised cost	-	426	426	-	-	-	-
Accounts receivable	Amortised cost	-	-	-	-	-	-	-
Current receivables from group companies	Amortised cost	-	122	122	-	-	-	-
Other current receivables	Amortised cost	-	185	185	-	-	-	-
Cash and cash-equivalents	Amortised cost	-	13 656	13 656	-	-	-	-
Financial liabilities								
Contingent consideration and NCI put liabilities	FVTPL	15 728	-	15 728	-	-	15 728	15 728
Bonds	Amortised cost	-	64 215	64 215	-	-	-	-
Shareholder loans	Amortised cost	-	34 699	34 699	-	-	-	-
Non-current liabilities to group companies	Amortised cost	-	10 385	10 385	-	-	-	-
Liabilities to credit institutions	Amortised cost	-	-	-	-	-	-	-
Trade payables and other payables	Amortised cost	-	709	709	-	-	-	-
Current liabilities to group companies	Amortised cost	-	1 044	1 044	-	-	-	-
Other current liabilities	Amortised cost	-	64	64	-	-	-	-



NOTE M11 – CONTINGENT CONSIDERATION AND NCI PUT LIABILITIES

Contingent consideration <i>KEUR</i>	2024-12-31	2023-12-31
Opening balance	15 728	18 373
Business combination	-	231
Interest expenses from discounting	619	704
Repayment	-9 973	-8 916
Revaluation of fair value	333	5 458
FX/Translation differences	320	-122
Closing balance	7 027	15 728
Whereof current contingent consideration	-	4 967

NOTE M12 – CASH FLOW SPECIFICATION

Items not affecting cash <i>KEUR</i>	2024 12M	2023 12M
Capital gain/loss from financial fixed assets	36 404	9 885
Changes accrued interest	2 261	2 609
Unrealized financial exchange gains/losses	-1 131	-17
Other non-cash items	4 019	68
Items not affecting cash	41 553	12 545
Interest paid <i>KEUR</i>	2024 12M	2 023 12M
Interest received	2 735	645
Interest paid	-11 407	-1 188

Non-cash equity contribution amounted to €54.6m, related to non-cash settlement of shareholder loan and contingent consideration.

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

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



ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures	2024	2023
<i>KEUR</i>	12M	12M
Revenue	174 104	87 529
Direct costs of revenue	-27 070	-13 873
Gross profit	147 034	73 655
Gross profit margin, %	84%	84%
Operating profit (EBIT)	-21 457	-9 484
Depreciation	2 587	1 606
Amortisation excluding PPA items	8 464	2 559
Amortisation of PPA items	31 400	23 502
EBITDA	20 994	18 183
Operating profit (EBIT)	-21 457	-9 484
Items affecting comparability	12 788	760
Amortisation of PPA items	31 400	23 502
Adjusted EBIT	22 732	14 778
Depreciation	2 587	1 606
Amortisation excluding PPA items	8 464	2 559
Adjusted EBITDA	33 783	18 944
Cash flow from operations	12 297	15 746
Maintenance capex	-7 244	-6 313
Free cash flow	5 053	9 433
Interest bearing debt (to credit institutions)	68 958	64 655
Cash and cash equivalents	-26 887	-27 608
Net debt	42 071	37 047



DEFINITIONS

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

Gross profit margin: Gross profit divided by revenue.

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

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

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

Items affecting comparability - IAC: Refers to items which do not form an integral part of the fundamental business performance. This includes costs associated with mergers and acquisitions (M&A transaction costs), costs linked to events of alterations in the business structure or lines of operation, capital gains/losses, impairments, changes in provision for long-term incentive program and other items with the character of affecting comparability, such as material items distorting the fundamental business performance. Items affecting comparability is useful for comprehending the Group's development on a like-for-like basis.

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

EBITDA margin: EBITDA divided by revenue.

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

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

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

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

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



SIGNATURES

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

Board of directors
Stockholm, 2025-04-28

Florian Egler
Chairman

Paul Schempp
Board Member

Fredrik Iversen
Board Member

Our audit report was submitted on April 28, 2025.

KPMG AB

Fredrik Andersson
Authorised Public Accountant



AUDITOR'S REPORT

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Aonic AB for the year 2024, except for the corporate governance statement on pages 9-13. The annual accounts and consolidated accounts of the company are included on pages 38-90 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 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 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 9-13. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

Key Audit Matters

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



AUDITOR'S REPORT

Valuation of goodwill

See disclosures 11 (group) and 9 (parent) and accounting principles on page 49-50 and page 99 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Goodwill for 2024 in the Group amounts to EUR 233 732 thousand, which is allocated to the Group's cash-generating units. Goodwill is subject to an impairment test at least annually. The test of the recognised value contains complexity and is based on the Group's future assessment of the business's internal and external conditions and plans. Examples of such assessments are future cash flows, which require assumptions about future developments and market conditions. The Group carries out an impairment assessment of goodwill using a value-in-use model which is based on the net present value of the forecast earnings of the cash-generating units. This is calculated using certain assumptions around discount rates, growth rates and cash flow forecasts. A similar impairment assessment is performed by the parent company for the ownership in subsidiaries ("Shares in subsidiaries") where the conditions are similar to the ones described above for goodwill.

Response in the audit

We have assessed whether the impairment test performed for goodwill is prepared in accordance with the prescribed discounted cash flow technique. Furthermore, we have assessed the reasonableness of assumptions about future cash flows (such as volume growth, EBITDA margin development, working capital and investments) and the discount rate used by reviewing and evaluating the group's written documentation and plans. An important part of our work has also been to review the group's sensitivity analysis of the valuation in order to assess how reasonable changes in assumptions can affect the valuation.

We also assessed whether the Group's disclosures in the annual report and in the consolidated accounts appropriately describes the assumptions made in the impairment test.

Revenues

See disclosure 3 and 4 and accounting principles on pages 47-48 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Revenue for 2024 in the Group amounted to 174 104 KEUR. The revenue includes a variety of revenue sources such as advertising, subscriptions, in-app purchases, sales of game products, royalties and game passes. As the revenue streams are varied and to some extent complex, a detailed review is required to ensure proper accounting and compliance with contractual terms and accounting standards. Revenue allocation and accruals thus comprise a key audit matter in our audit.

Response in the audit

In our audit, we tested the effectiveness of group managements controls related to revenue recognition. We evaluated the internal procedures to ensure that revenue streams are accurately reflected in the financial statements. We tested a sample of the revenue transactions recognised during the year by tracing them to documentary evidence. We assessed the timing of revenue recognition on a sample basis to ensure the correct accrual of revenue. We also checked the completeness of the disclosures in the annual report and assessed whether they give a true and fair view of the accounting policies applied and reflect the assumptions made by management in their valuation.



AUDITOR'S REPORT

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 4-37. 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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.



AUDITOR'S REPORT

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also: Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions. We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified. We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.



AUDITOR'S REPORT

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Aonic AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

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

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

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



AUDITOR'S REPORT

Auditor's responsibility

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

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

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

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

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

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Aonic AB for year 2024.

Our examination and our opinion relate only to the statutory requirements. In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

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



AUDITOR'S REPORT

Auditor's responsibility

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

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 9-13 has been prepared in accordance with the Annual Accounts Act.

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

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

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Aonic AB by the general meeting of the shareholders on the 29 April 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2021.

Stockholm, April 28, 2025

KPMG AB

Fredrik Andersson

Authorized Public Accountant



CONTACTS

For more information, please contact:

Paul Schempp
CEO
paul.schempp@aonic.co

or

Fredrik Iversen
CFO
fredrik.iversen@aonic.co

www.aonic.co