Annual Report 2025

AZERION GROUP N.V.

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Report of the Board

Message from the CEO

As we look back on 2025, it's been a clear continuation of the strategy we set out in 2023, where we divested from Governor of Poker and focused increasingly on the Platform Segment. Refinancing our Bonds, divesting from Premium Games and focusing on profitability have been major priorities back then and we have been focusing on those topics also in 2024 and in 2025.

We divested from Whow Games, bringing an end to, and discontinuing our entire Premium Games Segment, we refinanced our Bonds again for better terms and at a lower principal and we managed to increase the revenue and the profitability of the continuing Platform Segment at the same time.

This year, we focused further on expanding our presence in premium advertising formats such as Digital Out-of-Home, Audio, and Connected TV. For example, in Connected TV, we expanded our premium inventory by securing an exclusive partnership as the reseller for HBO Max in Austria. In Audio, we continued our upward trajectory by securing premium inventory with Spotify and RTL.fr, alongside establishing a new partnership with SoundCloud. Additionally, we demonstrated the power of our Digital Out-of-Home (DOOH) capabilities through hyperlocal campaigns, such as synchronising DOOH and Mobile for the Maison El Nabil campaign.

Our newly started business in Multi-Cloud and AI is picking up as expected, attracting great accounts and the integration of AI in our products and processes is making them better and more efficient at the same time. For example, we helped Intermarché to run 800 concurrent campaigns throughout France that all target specific locations and types of audiences, with our AI agents assisting in the setup, monitoring, and optimisation of each. On top of that, the efficiency of the integration of AI in our media planning and execution tools allows for smaller SME customers to self serve their omni channel media campaigns on our platform, thereby opening a whole new serviceable market for Azerion.

As we continue this journey, I am excited about the prospects ahead and the role of our innovative platforms in shaping the landscape of digital advertising. Together, we are poised to benefit from market dynamics and tailwinds to drive continued success and capture new opportunities in the coming years.

Umut Akpinar
CEO and co-Founder of Azerion

Azerion at a glance

Consumers

550m+
Unique monthly active users [1]

20m+
Game keys sold [2]

Advertisers

400k+
Advertisers [3]

13bn+
Digital ads sold per month [4]

Digital publishers

300k+
Contracted publisher websites [5]

10k+
Exclusive publisher websites [6]

AAA publishers

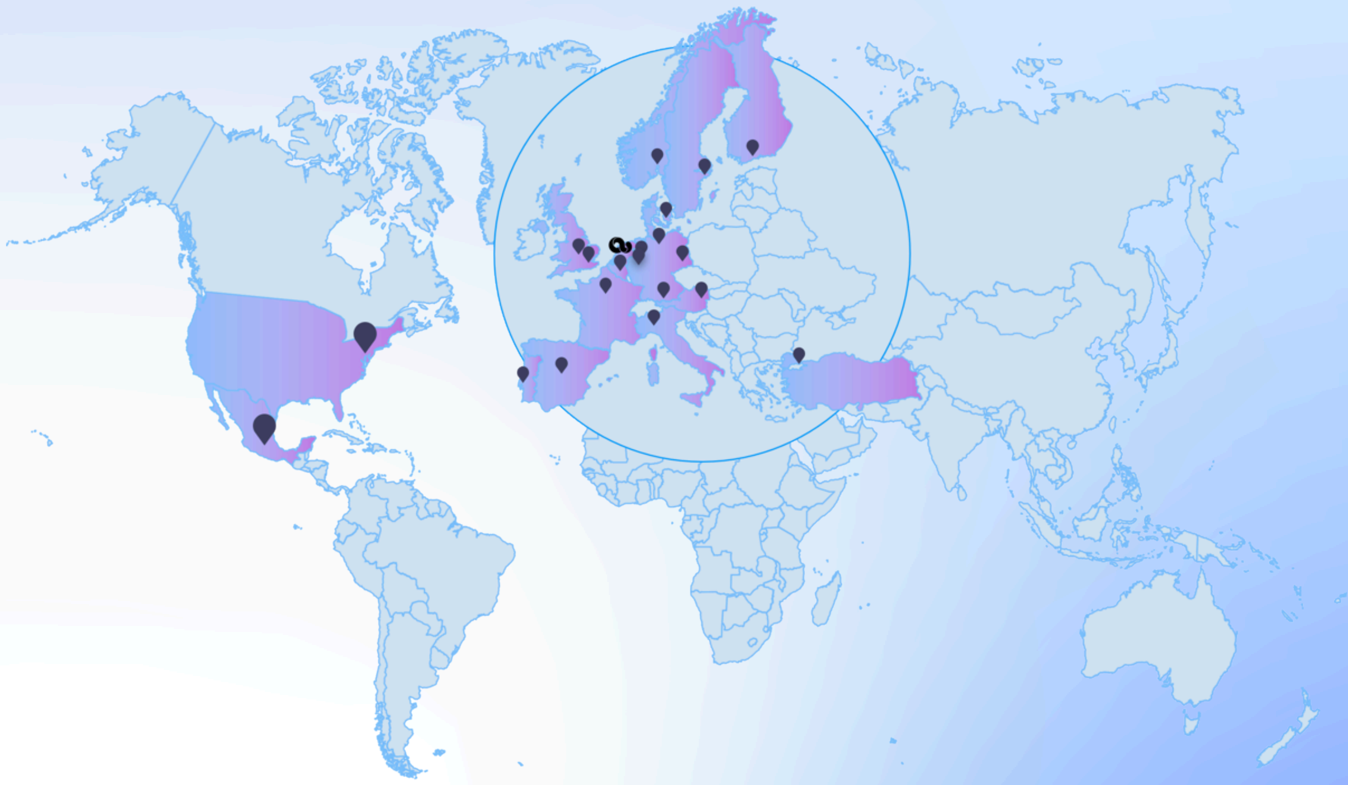
200+
AAA game creators [7]

22k+
Game titles [8]

Azerion

912
FTE [9]

HQ
30 offices in **17** countries [10]



[1] Total number of unique monthly active users that are reached through all our products, including through our digital publisher network; average in Q4 2025.
[2] Total number of games keys sold in 2025 by Azerion AAA GameDistribution.
[3] Average monthly number of advertisers placing >1 ad during Q4 2025.
[4] Average number of digital ads sold per month during 2025.
[5] Number of active domains (websites and apps) where >1 paid impression was shown as of December 2025; Improve Digital only
[6] Number of active domains (websites and apps) exclusive to Azerion's where >1 paid impressions was shown as of December 2025; Improve Digital only.
[7] Total number of AAA Publishers in Azerion AAA GameDistribution on December 2025
[8] Average number of game titles in Q4 2025, as part of the GameDistribution portfolio.
[9] Average number of 2025 FTE in our workforce, including this year's M&A.
[10] Number of offices as of 31 December 2025, including this year's M&A

Company profile

Company overview

Azerion was founded in 2013 and is a technology company, headquartered in the Netherlands, providing digital advertising and entertainment solutions. Azerion built and operates a proprietary, omnichannel digital advertising platform and provides local managed services connecting advertisers with audiences through multiple channels ranging from websites and apps to digital out of home, audio and in-game content which it sometimes owns and otherwise operates. Our mission is to support and consolidate the fragmented European digital advertising sector and connect engaged consumers to advertisers through meaningful, premium content that our publishing partners create.

The Group has grown as a result of advertisers' increasing global interest in digital advertising, by integrating technologies, and acquiring market participants to create a platform of scale. Azerion mainly operates throughout Europe and is strategically positioned in the United States and South America. Its wide presence allows companies to advertise their products using local insights around the world in a cost-effective and efficient manner.

During 2025, Azerion worked with more than 400,000 advertisers globally and over 300,000 contracted publisher websites using solutions across all advertising formats, devices and platforms. Through its platform and taking into account all its products, as at December 2025 Azerion's reach extended to an audience of over 550 million unique monthly active users on average. Throughout 2025, Azerion sold on average over 13 billion digital advertisements per month.

The Azerion Group is headquartered in the Netherlands and has 912 FTE's in 30 offices across 17 countries.

History of Azerion

Phase 1: 2013 – 2017 | Establishing the Foundation

Building our content network and entering the distribution market.

2013

The Origin

Founded with a primary focus on social and casual gaming

2015

Content Expansion

Scaled our owned-and-operated portfolio through strategic game studio acquisitions

2016

AAA Distribution

Entered the (e-commerce and digital goods distribution) market with the launch of Voidu

2017

Casual Game Distribution

Began distributing games with our aggregation engine GameDistribution

Phase 2: 2018 – 2021 | AdTech & European expansion

Moving towards proprietary technology and scaling our local presence.

2018

The Monetisation

Stepped into Adtech by acquiring Improve Digital

2019

Scaling the sales network

Accelerated our pan-European expansion by integrating premium ad sales networks such as AdUx and Widespace

2020 & 2021

The Pan-European sprint

Executed rapid M&A to build a closed-loop monetisation engine, allowing us to monetise our massive audiences with proprietary adtech to drive higher margins and exponential scale

Phase 3: 2022 | The Public Listing

Preparing and securing the next era of growth.

2022

Entering the public market

Successfully listed on Euronext Amsterdam

Phase 4: 2023 – 2025 | Consolidation & omnichannel growth

Focus on profitability and multi-channel delivery.

2023

Omnichannel power

Prioritised operational consolidation and acquired Hawk, a leading European Demand-Side Platform (DSP), to strengthen our omnichannel capabilities

2024

Emerging channels

Drove aggressive growth across high-value emerging digital channels (DOOH, Audio, CTV) and expanded our regional footprint through strategic additions like Goldbach Austria

2025

Platform focus & AI

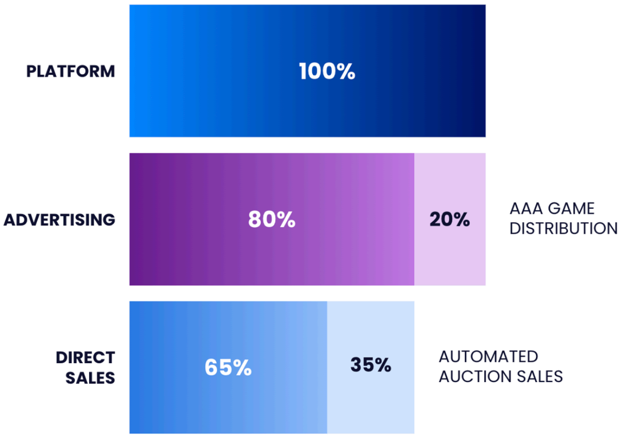
Divested the Premium Games segment to focus on our core advertising Platform, launched Azerion Intelligence, and strategically refinanced our bonds for longer-term security

Business model

Azerion has a combination of services divided into two segments: The continuing Platform segment, which includes Azerion's digital advertising platform and its owned and operated AAA Game Distribution e-retailer platform, which are integrated through the Group's technology. As well as the discontinued Premium Games segment, where Azerion operated multiple premium games titles, defined as where it generates revenue mainly by offering users the ability to make in-game purchases for extra features and virtual goods, to enhance their gameplay experience.

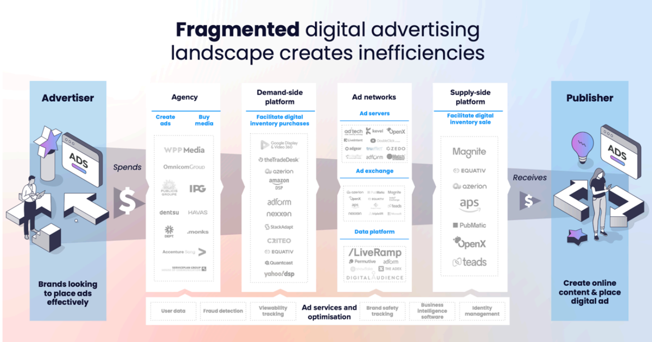
To put these business lines into perspective, the graph below illustrates the respective business lines and their share of contribution to the total revenue.

Platform is an overarching term used to sum up the business lines Advertising platform & AAA game distribution.



Platform Segment, Advertising Platform - Continuing operations

Our primary business focus is digital advertising, where we serve as a European-based platform helping advertisers reach consumers with the right message at the right time, in the right context. To achieve this, we have developed an advanced technology platform that connects advertisers with consumers engaging with digital content.



Over the last 25 years, the market has continuously evolved from static digital advertising to the sophisticated real-time bidding (RTB) systems in place today. Initially, advertisers would send, by email, static ad placements to digital publishers, who manually inserted the ads on websites. Increasingly though, our Demand Side Platform (DSP) provides global brands (European and US Fortune 500 companies), major agencies (Publicis, Omnicom, Dentsu, WPP) as well as local advertisers (small and family owned businesses) with a comprehensive tool to manage every aspect of their campaigns in a more adaptive and real-time way. Advertisers can define campaign content, set parameters such as delivery time and geographic location, choose ad formats, and set their price. Built to be omnichannel by design our technology breaks down traditional silos empowering advertisers to execute unified campaigns across every screen, spanning DOOH, gaming, connected TV (CTV), audio, display, native, and social media.

On the other side, our Supply Side Platform (SSP) enables publishers to manage their available ad slots, offering flexibility across various media formats including websites, apps, TV, outdoor screens, and audio streams. We partner with leading digital publishers and content creators to deliver engaging content to consumers and connect them to advertisers. This includes multiple owned, partnered and external channels such as mobile and web (Chicago Tribune, ItaliaOnline, Money.it, and Philips), DOOH (JCDecaux, MyAdbooker), Audio (Deezer, Acast, Spotify), CTV (SambaTV, StampTV, XITE), and in-game (Huawei).

When consumers and/or end users engage with a publisher's content, the SSP technology triggers an auction where contextual and metadata information about the user, such as time, location, and inferred interests, is sent to the DSP. Azerion's data management platform ("DMP") technology allows efficient and easy access to these audiences at scale. Azerion's audience identity technology, Edge, leverages Azerion's casual game user data, as well as partnered 3rd party data providers such as Roqad to provide a holistic identifiable solution. The company has invested in the development and use of artificial intelligence for many years, improving its contextual and behavioural identification for greater audience reach and the categorisation of content.

The DSP then matches the user's data with relevant advertisers' campaigns and bids on the ad slot. The highest bid wins, and the ad is delivered in real-time to the consumer, ensuring both relevance and timely placement. By operating both DSP and SSP technologies, we ensure seamless integration across the digital advertising ecosystem, supporting upstream advertisers and downstream publishers in achieving their desired outcomes. Advertisers gain access to a vast and highly targeted audience, while publishers can monetize their content more effectively.

Clients, including advertisers and media agencies, can choose between a managed service, where our expert teams handle the campaign execution, or a self-service model, which grants access to our DSP and SSP platforms as a Software-as-a-Service (SaaS) solution. The flexibility in service offerings allows us to cater to a diverse set of customer needs, from hands-on campaign management to full autonomy. Through our integrated approach, we not only help our customers succeed but also ensure a smooth, safe, efficient, and scalable operation that delivers value to consumers by providing relevant, non-intrusive ads that align with their interests and needs. In our reporting, our managed service solution is referred to as "direct sales" and customers that run their own campaigns through their own DSP solutions without our local teams involved are referred to as "automated auction sales".

Azerion's supply of advertising space can be categorised as follows:

* Contracted publishers: Includes agreements that Azerion has with its publisher partners to monetise their digital content. Azerion partners with more than 300,000 contracted publisher websites, apps, radio stations, connected TV distributors and out of home screens. These contracted partners are connected to the internet through Azerion's Advertising auction platform, allowing more than 400,000 advertisers to bid on digital advertising inventory using a digital ad buying platform;

* External publishers: External publishers are digital content publishers where advertisements are displayed that have been sourced by Azerion, but which were not transacted through Azerion's supply-side platform or Azerion's full monetisation solutions;

* Exclusive publishers: Azerion has exclusive partnerships with more than 10,000 digital publishers whose content is predominantly monetised by Azerion. Azerion generally provides a wider range of services to exclusive partners, unlocking supply chain efficiencies, driven by an end-to-end advertising technology solution. These efficiencies typically facilitate a higher margin on digital content that is monetised under exclusive partnerships;

* Azerion's content: Azerion manages general content and develops game content. Azerion's participation in select digital publishers and advertising channels such as digital out-of-home and games provides greater monetisation exclusivity. This digital content is mainly monetised through advertisements.

The revenue generated by advertisers through the external publishers, contracted publishers, exclusive publishers and Azerion's owned and operated content is classified as advertising revenue.

Our love for gaming

Azerion also has a strong presence in gaming, with key areas like AAA game distribution and casual game distribution. Our journey in gaming began in 2014 when the group of companies that formed Azerion already owned or developed several gaming and entertainment assets. Over the years, we've focused on creating hyper-casual games (quick-to-play, free-to-play games that are typically monetised through ads). These games are hosted on our casual game distribution platform, which offers thousands of games for publishers to easily integrate into their content. This gives users a wide range of entertainment options while also providing a revenue stream for publishers who feature them. These titles are hosted on our proprietary casual game distribution platform, which allows third-party publishers to seamlessly integrate rich entertainment into their own digital environments. This creates a powerful dual benefit: users enjoy a large array of high-quality content, while publishers unlock a reliable, ad-driven revenue stream. Today, our scale in this segment has increased. By actively collaborating with approximately 1,500 game creators globally, we successfully published nearly 150 new casual games every month. As of December 2025, Azerion's distribution platform boasts a portfolio of over 22,000 game titles, which are actively distributed across more than 5,000 diverse publisher platforms worldwide.

Platform Segment, AAA Game distribution

Next to Casual Games and their distribution, Azerion runs a major online store for AAA games, where consumers can buy top-tier games for consoles like PlayStation and Xbox, as well as for PC. Azerion's AAA Game Distribution sales platforms, Voidu and Genba Digital, enable digital content owners to distribute their games and software content online both to users and partnered e-retailers. These sales platforms focus on selling digital access to AAA developed games. Voidu is a digital business-to-consumer distribution platform enabling publishers, developers and distributors of games to distribute their games directly to users. Voidu has an extensive catalogue of gaming titles across a wide range of genres, mainly for PC. It generates revenue from selling games directly to consumers and shares that revenue with the content owners. Genba is a business-to-business digital logistics platform connecting games and software content owners with sales channels around the world. Genba works with publishers distributing games and software products to multiple regions through a network of partnered e-retailers. Genba generates revenue from selling access to content through its platform in business-to-business sales and shares that revenue with the content owners.

Premium Games Segment - discontinued operations

As some of our games became popular, they transitioned into what we call premium games, where players spend more time and pay to play. In the beginning of 2025, Azerion offered premium games in areas like virtual hotels (e.g., Habbo Hotel and Hotel Hideaway) and social casino games (e.g., MyJackpot). These games are social in nature, meaning players can't bet real money or receive payouts. We divested Whow Games, the majority and discontinued the Premium Games segment completely during 2025.

Our commitment and strategy around technology, AI and independence

Azerion's entire business model is rooted deeply in the digital technology space. Ever since our real-time auction system came to life in 2008, managing massive volumes of transactions and delivering incredible amounts of ads to consumers has been core to our platform and to our thinking. The usage of cloud technologies and machine intelligence has always been a key part of our business. As context, we manage close to a million auctions every second of the day where hundreds of thousands of advertisers are participating, through DSP technologies, and a winner needs to be calculated in milliseconds. This generates close to 30 billion datapoints every minute.

There was never an option to run our company without a significant focus on technology, data and intelligence infrastructure.

Cloud computing has been in our DNA since our earliest years and in recent times we have focused on creating a more independent and resilient infrastructure. Although we have an great partnership with Amazon Web Services (AWS) the risk of being overly dependent had to be mitigated. We initiated projects with different cloud providers, including Google and Huawei and we engineered our systems to run on multiple vendors. Hence, if one of the providers would change or stop its service, raise its prices or change its terms and conditions against our interest, we would have an alternative. In 2025, we commercialised this concept and started offering it to our suppliers and customers as "multi-cloud".

In the area of computer intelligence, where we have been using machine learning and algorithms for over a decade, we started building our own platform for using various LLM models for chat, image and video creation, running, again, on different cloud platforms. With our Azerion Intelligence offering, we now offer a wide selection of A.I. solutions through our platform to the market as well. In aggregate this has been the start of our "multi-cloud and AI" business line which is showing promising traction in recent months.

Our own, internal use of generative AI is also showing promising results. Aside from the obvious use of AI to increasingly automate and simplify internal tasks and processes, our auction management systems (the DSP and SSP) are increasingly enhanced with AI agents and assistants as well. This allows our operators and SaaS customers to use the help and advice of our agents to quickly strategise, build and deploy advertising campaigns which used to take an expert many hours. This also means our systems are accessible to a wider audience of smaller advertisers that can now self serve their marketing campaigns on our platform. This doesn't simply save time and create efficiencies, it also allows for large advertisers to break down their budgets into hundreds of smaller targeted campaigns. This produces higher effectiveness and enables smaller advertisers to run hyper local, small budget campaigns as if they are the world's biggest advertisers.

Azerion's growth strategy

Azerion's strategy is based on a combination of organic growth opportunities and value accretive acquisitions and partnerships. Azerion believes that its integrated platform and strong acquisition track record will enable it to execute and accelerate its buy-and-build strategy across its platform. Azerion has identified three main drivers of continued growth: structural market growth; platform growth and M&A.

Structural market growth
Azerion is well positioned to benefit from the anticipated future structural growth in the digital advertising market, particularly through our expanding in-game advertising technology and our highly engaged casual gaming ecosystems. Around ten years ago, roughly two and half billion people had access to the internet and it has increased to more than five and a half billion today. As an increasing amount of the population gain access to the internet the digital advertising market has grown significantly. The compound annual growth rate for the market is to be approximately 10% between 2025 and 2028, reaching a total market size of approximately $1tn (source: Magna Global, 2026).

Platform growth
Azerion's organic growth strategy is centred around a number of drivers to capture market share in 2026 and onwards. These include, amongst others:

- Continue to expand existing partnerships and build new strategic partnerships with agencies and advertisers;
- Expand geographically by the continued introduction of sales teams in selected new regions;
- Optimise advertiser spend on Azerion's proprietary advertising platform by providing innovative advertising formats for brands;
- Enter into new and/or expanded strategic partnerships with digital publishers;
- Further integrate and consolidate previous acquisitions and technologies;
- Use A.I. to further drive efficiencies of campaign operations and allow for increasingly granular budget and campaign management;
- Commercialise a fully AI driven agent to help even the smallest SME customers to set up and run advertising campaigns;
- Commercialise our Multi-Cloud and AI services further towards our partners.

Partnerships and M&A
M&A has been a core element of Azerion's growth since inception with more than 60 acquisitions made in the last ten years. As the company moves forward it will continue to review acquisition and partnership opportunities with the objectives to acquire new technology, people and key partnerships, consolidate market position in key geographies and strengthen relationships with publishers.

Management structure and Corporate Governance

Umut Akpinar is the CEO and sole member of the Management Board. He is supported by the executive committee of the Company (the "Executive Committee") which, in addition to the Management Board, consisted of the following members per 31 December 2025:

- Julie Duong Ferat, Chief Financial Officer
- Sebastiaan Moesman, Chief Strategy Officer
- Joost Merks, Chief M&A and Corporate Development Officer
- Mickael Ferreira, Chief Business Officer
- Gönenç Seçil Tarakcıoğlu, Chief People Officer
- Jurriaan van Teunenbroek, Chief Publishing Officer

For more detail on the supervisory board of the Company (the "Supervisory Board") and the corporate governance proceedings of Azerion Group N.V., please refer to the Supervisory Board report.

The Dutch Corporate Governance Code

The Dutch Corporate Governance Code applies to Dutch companies whose shares are listed on a regulated market or a comparable system. The Dutch Corporate Governance Code applies to Azerion Group N.V., as a result of its listing on Euronext Amsterdam. Azerion recognises the importance of good corporate governance, endorses the core principles of the Dutch Corporate Governance Code and is committed to following the Dutch Corporate Governance Code's best practices. However, considering its interest and the interests of stakeholders, Azerion deviates from a limited number of best practice provisions.

For a detailed comply-or-explain section in relation to the Dutch Corporate Governance Code, please refer to the section on Corporate Governance, starting on page 31.

Change of control clauses

Pursuant to article 10.1 (j) of the *Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids*, Azerion discloses the following information in relation to its significant agreements which take effect, alter or terminate upon a change of control of the Company, following a takeover bid.

Senior Secured Callable Floating Rate Bonds (ISIN: NO0013660357)
According to the terms and conditions of the above-mentioned bonds, where Azerion Group N.V. is the signing party as the issuer, a “Change of Control Event” is defined as the occurrence of an event or series of events whereby one or more persons, not being a Main Shareholder (or an affiliate of a Main Shareholder), acting together, acquire control over Azerion Group N.V. as the issuer. In this context, “Main Shareholder” is defined as each of Umut Akpinar and Atilla Aytekin, through their direct and indirect holdings. “Control” refers to controlling, directly or indirectly, more than 50% of shares of Azerion, or the right to appoint or remove all or majority of the directors of Azerion. In the case of a Change of Control Event, each bondholder has the right to request that all, or only some, of its bonds be repurchased, in accordance with and subject to the terms and conditions of the bonds.

Factoring agreements
A number of Azerion’s subsidiaries have factoring agreements in place. The definition of an event of default under the factoring agreements includes the occurrence of an event or series of events whereby one or more persons, acting together, acquire control over the relevant Azerion subsidiary or any of its direct or indirect holding / parent companies. In this regard "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent of the shares of the relevant Azerion subsidiary or any of its direct or indirect holding / parent companies or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the relevant Azerion entity or any of its direct or indirect holding / parent companies.

Employee share schemes

The Company has an executive annual incentive plan, under which employees may be granted depositary receipts of the Company via a foundation (STAK). The Company uses a STAK structure for administrative purposes. Certificates of shares are freely transferable and may at any time, at the request of the holder, be converted into the underlying shares without restriction. Although the STAK temporarily holds the legal title and voting rights to the shares, certificate holders can at all times request immediate decertification and exercise full ownership and voting rights. Therefore, this structure does not constitute a material restriction within the meaning of Article 10 of the Takeover Directive.

Authorisation to issue shares

Pursuant to resolution 8a and 8b adopted by the general meeting of the Company of 19 June 2025, the Management Board is authorised to issue shares, and to grant rights to acquire shares, including the right to restrict or exclude pre-emptive rights, subject to certain conditions.

Pursuant to resolution 9a and 9b adopted by the general meeting of the Company of 19 June 2025, the Management Board is authorised to issue shares and to grant rights to acquire shares in connection with any long-term incentive plan, including the right to restrict or exclude pre-emptive rights, subject to certain conditions.

Pursuant to resolution 10 adopted by the general meeting of the Company of 19 June 2025, the Management Board was authorised to repurchase the Company's own ordinary shares, for a period of 18 months, subject to certain conditions.

Internal risk management and control systems

Azerion has a comprehensive set of procedures and practices in place that manage and mitigate the impact and the likelihood of risks materialising and having an adverse effect on its operating results and financial position. Risk assessments are carried out annually, the results of which are reported to the Executive Committee. If necessary, improvements are made to the risk measures. Azerion's risk management framework addresses identified major risks per function, including strategic, operational, financial and compliance-related risks.

Related party transactions

For a full description of related party transactions, please refer to note 26: Related parties. Best practice provision 2.7.5 of the Dutch Corporate Governance Code has been complied with in relation to these related party transactions.

Anti-takeover measures

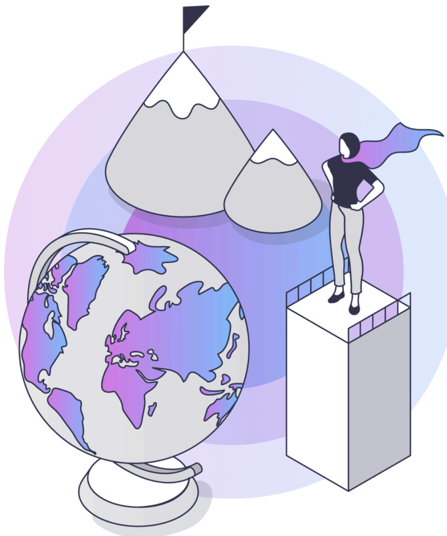
The Company does not currently have anti-takeover measures in place.

ESG overview

Introduction

Azerion remains committed to sustainable growth, harmonising financial success with ongoing efforts to minimise our environmental impact and operate responsibly for our planet, communities, and people. We closely monitor European and national regulatory developments, including the Corporate Sustainability Reporting Directive (CSRD) and the February 2025 Omnibus Proposal aimed at simplifying reporting requirements. With a team of 912 FTE, Azerion currently falls below the revised 1,000-employee threshold proposed for immediate CSRD adoption. Therefore, we continue to report in accordance with the Non-Financial Reporting Directive (NFRD).

This report, prepared on a consolidated basis for Azerion Group N.V., covers the period from 1 January 2025 to 31 December 2025. It aligns with Directive 2014/95/EU (NFRD) and integrates the United Nations Sustainable Development Goals (SDGs) into our core strategy. To ensure we manage our business effectively, we are continually enhancing our data infrastructure and deepening our understanding of our environmental and social impacts, risks, and opportunities. This proactive approach allows us to drive sustainable value creation for all our stakeholders without imposing unnecessary administrative burdens.



We continue to refine our reporting methods through improved data collection and updated emission factors. While estimates remain necessary for specific areas like GHG emissions and supplier data, our 2025 indicators are presented alongside prior-year data to ensure transparency in our sustainability trajectory. This section specifically addresses the following NFRD pillars:

- Environmental matters
- Social and employee-related matters (including DEI)
- Respect for human rights
- Anti-corruption and anti-bribery

Azerion's overall ESG strategy

In 2025, Azerion fully focused on its Platform business. Following the strategic divestment of Whow games, the majority of our Premium Games portfolio in July 2025, we have successfully streamlined our operations to reinforce digital advertising as our core business. To ensure our ESG framework remains synchronised, we performed a targeted review of our material factors, assessing how this Platform impacts the world and where we can deliver the most significant value. As we scale our Platform-centric ecosystem, we maintain a purposeful balance between commercial resilience and social stewardship. This vision of responsible growth is the bedrock of our strategy, ensuring that every advancement in our technology translates into long-term value for all stakeholders in a sustainable digital future.

A trusted partner in a digital ecosystem

Sitting at the intersection of advertisers and consumers, our primary responsibility is to maintain a safe, high-quality, and trusted digital ecosystem. In an era of rapid technological change, the advertising industry requires independent, scalable infrastructure built on a foundation of transparency and integrity. Because we operate at the heart of this exchange, our digital responsibility demands that we manage both the data we handle and the quality of the digital spaces we support.

This commitment to trust begins with privacy and data security. We prioritise strict compliance with global privacy regulations, including the GDPR, ensuring our systems are designed to manage personal information responsibly while maintaining the highest levels of data protection.

Equally as important is our dedication to ecosystem quality. Advertisers need an intelligent partner that can execute campaigns efficiently within guaranteed brand-safe environments. To achieve this, we utilise advanced filtration tools that ensure ads do not appear next to unsuitable content, while actively monitoring for bot traffic to eliminate ad fraud. By validating every impression, we provide our partners with the transparency and security they need to invest with confidence.

Human-led innovation

We are a technology company powered by people and driven by innovation. While we are scaling Azerion Intelligence, including our multi-cloud offering, to automate the ad campaign chain, these advancements rely on the oversight and expertise of our teams. We foster an inclusive and healthy culture to retain the diverse talent necessary to build and maintain our technology stack in a competitive global market.

Our ESG Pillars

Our commitments are captured in our ESG framework, consisting of three core pillars grounded in our company values and the UN Sustainable Development Goals: inclusion and diversity, human rights, anti-corruption, and anti-bribery among others.

Our planet

Optimising resource efficiency and driving environmental awareness across our digital footprint.

Our communities

Contributing to a safe, transparent media landscape and fostering responsible public engagement.

Our inclusion & well-being

Prioritising an ethical, diverse workplace where our people can thrive and innovate.

ESG stakeholders

At Azerion, we believe that understanding and incorporating the perspectives of our stakeholders is crucial for driving growth and achieving long-term success. Our goal is to support free content and create experiences that are not only fun, but also ensure a safe environment. This approach could also positively impact society. We stay connected with our stakeholders through regular communication, feedback channels, and collaborative efforts, ensuring we maintain an ongoing dialogue throughout the year. We gather feedback and insights from weekly customer interviews, at industry events, with internal feedback platforms, through RFI responses, at investor meetings, and through regular updates like internal newsletters, reports, and press releases.

Our stakeholders expect us to deliver not just innovative and entertaining content, but also to uphold strong ethical standards, protect user data, promote diversity, and pay attention to our environmental impact. Meeting these expectations requires continuous communication, solid governance, and a dedication to improving every day. This ongoing engagement helps us adapt our strategies and operations to meet regulatory requirements and the evolving needs of our stakeholders. Ultimately, it drives sustainable growth and innovation. Our ongoing engagement with key stakeholders informs the evolution of our ESG strategy. As we focus on our Platform, we translate stakeholder priorities into actionable initiatives that ensure our growth remains responsible, transparent, and value-driven.

In the following sections, we detail how our three core pillars are embedded across our business to create a positive impact for our partners, our people, and the environment. Our approach focuses on leveraging our technology and resources for good; prioritising employee well-being, giving back to the community, fostering responsible public communication, and driving environmental awareness. Each section below outlines our specific objectives and the key initiatives that demonstrate our commitment to the UN Sustainable Development Goals, and a more sustainable digital future.

Our planet

Azerion is committed to transparently monitoring and managing its environmental footprint. Our sustainability strategy is designed to drive long-term positive impact and aligns directly with three core UN Sustainable Development Goals: *Industry, Innovation & Infrastructure* (SDG 9), *Responsible Consumption and Production* (SDG 12), and *Climate Action* (SDG 13).

Minimising our corporate footprint

- Sustainability begins with operational efficiency. As we scale, we monitor our carbon intensity, tracking emissions per revenue, to ensure our business growth consistently outpaces our environmental footprint. We minimise direct and indirect CO_2 emissions by reviewing utility contracts, consolidating local teams into shared, energy-efficient workspaces and offering a flexible remote-work culture. We also optimise corporate travel, fostering paperless environments and recycled waste. Reducing our footprint therefore also increases our profitability, making these initiatives crucial for the planet and our shareholders at the same time.
- As part of our multi-cloud strategy, we increasingly leverage partner infrastructure to dynamically route workloads to renewable-energy-powered datacentres, matching tasks to the most efficient environments to minimise resource waste.

Driving sustainable digital advertising

Beyond our internal operations, another impact lies in harnessing the scale of our advertising platform. In 2025, a few of our technological initiatives are raising awareness or combatting digital waste and targeting the carbon emissions associated with programmatic advertising:

- We have deepened our partnership with Scope3 defining the next chapter of curated media buying to launch their Agentic Media Platform via our DMP. Here we established a new standard for transparent, AI-driven media buying that minimises financial waste and environmental impact. By leveraging Scope3 "greenstream" capabilities, we enable sustainable omnichannel performance that delivers more value to advertisers while ensuring publishers retain more revenue and contribute to a healthier planet.
- On our delivery side we also have been driving efficiencies and eliminating unnecessary waste. By partnering with SeenThis, we support more responsible delivery across Video, Display, Rich Media, and CTV campaigns. Their streaming technology allows us to replace heavier downloadable files with streamable assets. This approach is designed to reduce data transfer and associated CO_2 emissions, while aiming to maintain high-quality impressions for audiences.
- To remain at the forefront of sustainable innovation, we actively participate in IAB working groups dedicated to establishing and refining robust sustainability standards for the broader digital media industry.

Gaming for good

- Through our GameDistribution studio, Azerion is a proud member of the UN-facilitated *Playing for the Planet Alliance*, standing alongside the world's largest gaming companies to set and pursue ambitious climate goals. As part of this ongoing strategic commitment, we participate in the annual *Green Game Jam*. Rather than building new eco-themed games from scratch, our approach challenges developers to integrate climate awareness content directly into existing games that already have massive, established audiences. This strategy allows us to educate and inspire millions of players worldwide to take environmental action.

Our communities

At Azerion, we're building a responsible digital world rooted in transparency and integrity. Since our 2025 shift to a leaner Platform, we've used Azerion Intelligence to support our users and ensure brand-safe environments for advertisers. We believe in keeping the media landscape diverse; by opening our top-tier tech to independent voices, we support *Industry, Innovation, and Infrastructure* (SDG 9), giving local journalism a fair shot against the tech giants. We also drive *Reduced Inequalities* (SDG 10) by sharing our multi-cloud and AI tools to empower smaller local partners with accessible technology. To safeguard public conversations, we have stepped up to host verified, accountable civic advertising. Finally, through *Partnerships for the Goals* (SDG 17), we collaborate with global leaders to set the safety and sustainability standards the industry needs. This media plurality and local impact is fundamental for our advertising technology.

Platform integrity & safety

Our commitment to our community begins with the privacy and security of online identities. We comply with global regulatory frameworks, including GDPR and CCPA, ensuring that user data is handled responsibly:

- Azerion has long been a leader in digital curation, and in 2025, we processed 13.4 billion ads per month in a marketplace built on trust and real-time verification. Our advanced filtration and real-time verification set a new standard for brand safety; preventing ads from appearing alongside unsuitable or harmful content. This ensures advertisers can scale with confidence while premium publishers monetise their content effectively in a secure, high-quality environment.
- Using Azerion Intelligence and human oversight, we block invalid bot traffic in real-time to eliminate digital waste. By ensuring every view is genuine, we protect our partners from fraud and guarantee that advertisers only pay for real human engagement in a transparent, high-value marketplace.

Digital responsibility

- Azerion safeguards accountable public communication by complying with the EU's Transparency and Targeting of Political Advertising (TTPA) regulation, effective October 2025. While other major platforms withdraw, we leverage our secure technology to host civic advertising under a framework of full transparency and integrity. This approach ensures democratic participation remains possible through a responsible, safe, and inclusive digital exchange. "We believe that democratic discourse should not vanish in the face of regulatory uncertainty. Our goal is to support responsible political advertising, not to evade it."— Sebastiaan Moesman, Chief Strategy Officer, Azerion.

Our inclusion and well-being

As a technology company powered by people, Azerion recognises that our employees are key to the success of our business, maintaining the relationships and proprietary technology that allow our platform to scale. We are proud to have 912 FTE's across 30 offices in 17 countries, fostering a diverse workforce that represents a variety of different nationalities. Our vision for inclusion and well-being is aligned with UN Sustainable Development *SDG10 (Reduced Inequalities)* and *SDG 8 (decent work and economic growth)*, with a mission to build a workforce that is healthy, inspired, and feels universally valued. We maintain a clear stance on providing equal opportunities regardless of gender identity, orientation, race, or religion, ensuring these principles are embedded in both our internal culture and the development of our products. Our Diversity Policy and our Code of Conduct are available on our website.

Cultivating professional growth and intelligence

- Following our strategic shift to a Platform-centric model, we have prioritised empowering our people with the knowledge necessary to thrive in an AI-driven landscape. Azerion Intelligence is now a core part of our operations, providing our teams with practical AI tooling and dedicated learning programs to ensure they can actively contribute to the technology driving our platform. This commitment to shared knowledge extends to our partners through global summits in New York and Istanbul, where we explored the intersection of AI and creativity. To build trust and foster knowledge sharing across our local advertising ecosystems, we regularly host training workshops, such as our Digital Out-Of-Home (DOOH) sessions in Belgium, alongside engaging networking events, including agency breakfasts in Spain, client dinners in Italy, and our recurrent DoMiBowling event in the Netherlands.
- Transparency and safety are fundamental to our operations, we ensure our employees uphold these same high standards to safeguard our digital ecosystem. All staff and new joiners complete mandatory Security Awareness Training covering foundational security and phishing identification, supported by regular internal testing to identify vulnerabilities. This continuous education is essential for fulfilling our obligations to maintain secure operations and protect our global partners' data.
- Operating across 17 countries, we value regional cohesion to bridge cultural nuances. In 2025, our teams celebrated this unity through joint DACH holiday gatherings in Vienna, Italian cooking classes, festive Secret Santa traditions in Spain and Swedish winter sessions, these shared experiences ensure our people remain unified as we scale.
- We are immensely proud of our people, whose regional excellence underlines the value of local expertise in addressing the diverse needs of our partners, from global brands to local businesses. This commitment to professionalism is reflected in a year of recognition, France celebrated a triple

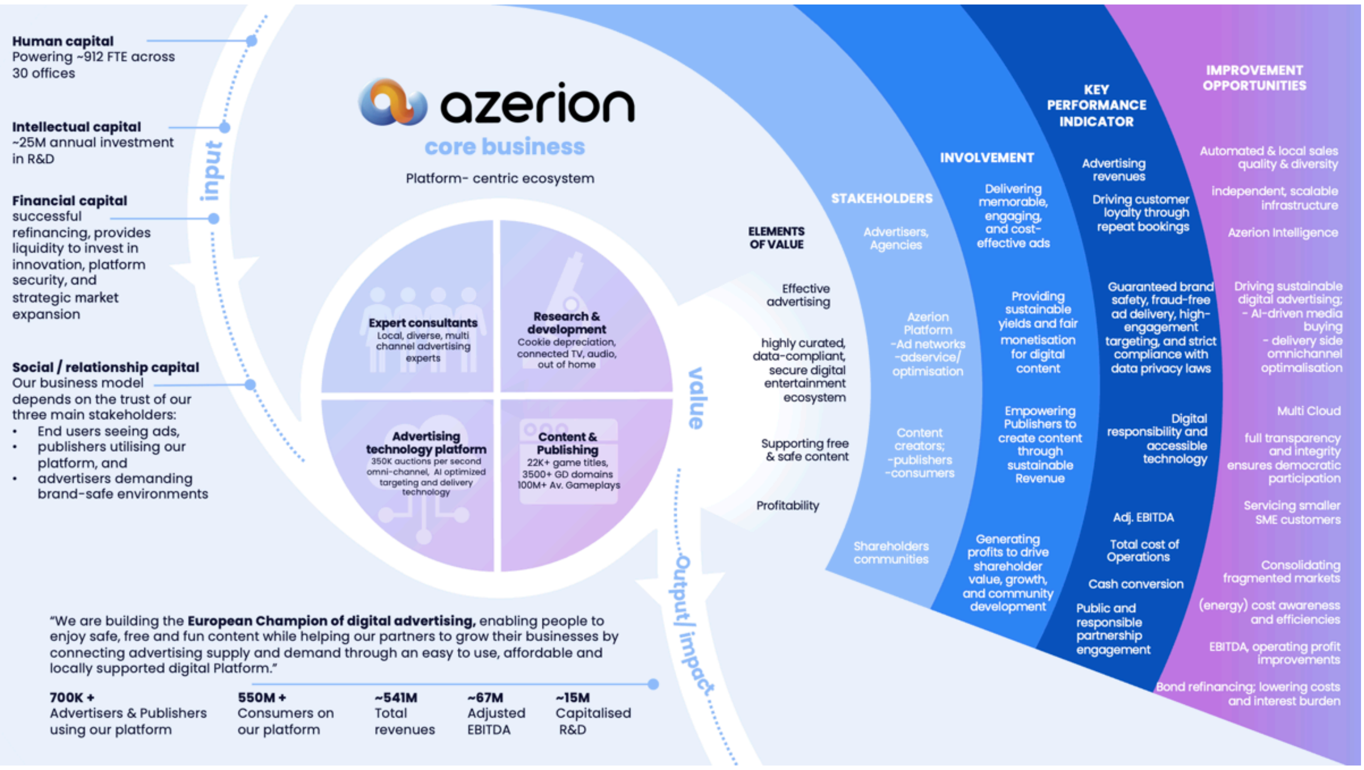
win at the Ratecard Stars and a Cas d'OR for Local Social Media, while Austria secured 11 wins across the Effie and VAMP awards. As well as our DACH team's Bronze at the IDOOH Creative Challenge and Belgium's leadership at the Mixx Awards.
- Our local teams understand local clients, local culture and expectations. The quality of our services and advice directly correlates with the diversity of our teams across the globe. Diversity is linked directly to our offering and profitably making it part of a continued belief and strategy that the Company is building a sustainable future.

Gender equality and empowerment

- We remain committed to fostering a more diverse and inclusive AdTech industry through active sponsorship and community engagement. We were proud to sponsor the inaugural AdLand Pride event, this initiative provided a platform for insights and education, reinforcing our support for the LGBTQ+ community within the advertising sector.
- We hosted the Inspire Women event and sponsored a specialised mentoring program to amplify female voices in the podcasting industry. These initiatives were designed to bridge the representation gap and support long-term career development for women across the media landscape.

Our impact model

We set out below a visualisation of Azerion's high level impact model. The impact model helps us frame our ESG thinking within the context of our business operations and drives our NFRD reporting:



Non-financial reporting review

Our people and culture (social and employee matters)

At Azerion, we believe our diverse people and their cultures is what makes us successful. They are an important part of our history and who we are today. Azerion represents 54 nationalities who work hard to ensure every office, across all countries, is a welcoming space where everyone is treated with genuine dignity and respect. This commitment is anchored in our Code of Conduct and Diversity Policy, which guide how we interact every day and on our website

We have zero tolerance for harassment or bullying of any kind. Our Code of Conduct provides a clear, confidential way for anyone to raise concerns through our Compliance Officer, ensuring any issues are handled quickly and fairly. We support our teams in standing up against discrimination, making sure everyone feels the company has their back.

Inclusive opportunities (DEI)
As a diverse and equal opportunity employer, we make sure that who you are, your age, gender, background, or beliefs, never stands in the way of your career. At Azerion, we recognise that diversity extends far beyond gender metrics. It is also about the unique perspectives that come from different ages, cultural backgrounds, and life experiences. We believe that fostering this multidimensional diversity fuels innovation and helps us stay closer to the communities and partners we serve.

We are proud of the progress we made in 2025:

"Diversity and inclusion are an integral part of the history, culture and identity of Azerion as a whole and are embedded in our company values"

- Gender balance: Our female workforce grew by 4 points this year, reaching 47% (up from 42% in 2024).
- Recruitment: Driving a more balanced workforce, women accounted for 62% of our new hires in 2025.
- Leadership: While our Management Board currently consisted of one male member, we remain committed to increasing diversity across all levels of the organisation.

Gender split[1]

	2025	2024
Female	47%	42%
Male	53%	57%
Non-binary / undisclosed	0%	1%

[1] 2024 and 2025 is based on total headcount as at 31 December of the reporting year, this excludes contractors, third-party service providers, interns, and trainees, while including this year's M&A.

New hires gender split[1]

	2025	2024
Female	62%	56%
Male	38%	44%
Non-binary / undisclosed	0%	0%

[1] 2024 and 2025 is based on employees who joined during the reporting period. This excludes contractors, third-party service providers, interns, and trainees, moreover excluding this year's M&A.

- Age diversity: Diversity for us isn't just about gender, it's about the unique perspectives that come from every stage of life. We welcome colleagues from all age groups, recognising that a mix of fresh energy and seasoned experience is exactly what drives our innovation. As of 31 December 2025, our workforce continues to represent a healthy generational mix, with an increase in our more experienced age groups.

Age split[1]

	2025	2024
20-29	19%	22%
30-39	45%	46%
40-49	24%	24%
50-59	10%	7%
60>	2%	-

[1] 2024 and 2025 is based on total headcount as at 31 December of the reporting year, this excludes contractors, third-party service providers, interns, and trainees, while including this year's M&A.

This data is pulled directly from our centralised HRIS system, which is managed daily by our HR teams to ensure accuracy. By focusing on our core operations we're able to provide a clear look at our workforce composition as we prepare for the future of ESG reporting.

Respect for human rights

Beyond our internal culture, we believe that protecting human rights is fundamental to a responsible digital business. We are dedicated to creating a space where our audiences can interact with our products freely and fairly. For our employees, this means ensuring a workplace where rights are respected and everyone feels valued. By making these principles a core part of our daily operations, we ensure that as Azerion grows, we continue to prioritise the dignity and safety of every person in our ecosystem.

Anti-corruption and anti-bribery

As a publicly listed company, Azerion is committed to the highest standards of transparency and ethical conduct. Our priority is to operate in a straightforward manner, ensuring that our growth remains responsible and value-driven for all stakeholders. Our ethical business strategy is anchored in our Code of Conduct and a single, uniform Whistleblower Policy designed to meet corporate governance obligations under Dutch law and international best practices.

Space for accountability
Our Whistleblower Policy is central to maintaining a healthy workplace. It provides every employee with a clear, secure avenue to voice concerns about any irregularities without fear of retaliation. We respect those who speak up in good faith and are committed to protecting them.

Integrity and anti-corruption
We do not tolerate corruption in any form and work actively to prevent it. While these kinds of incidents are uncommon in the digital advertising world, we do

not take that for granted. We stay alert through regular financial audits and robust internal checks to ensure everything is running exactly as it should. Because we are a publicly listed company, accountability is built into our DNA and daily operations. Our strong financial foundation and transparent reporting are not just about compliance, they are about ensuring our marketplace remains a healthy, honest space where real value is delivered to real people.

Environmental matters

Azerion notes with concern the climate challenges facing our planet and is focused on the impact we as a company can have on this issue. Sustainability is an important part of our executive agenda, and we are supporting several initiatives aimed at protecting the environment. Following our strategic transition in July 2025, we sharpened our strategy to match our new structure. By concentrating on our digital advertising platform and operating with a leaner team, we focused on precise, data-driven accountability.

Our 2025 carbon footprint

We track our footprint using the GHG Protocol Corporate Standard, measuring our efficiency by tons of CO2e per million EUR in Platform Revenue. By excluding our recently divested entity from our 2025 performance data, we now have a clearer view of our core impact as a leading ad-tech and digital entertainment platform. Please note that the comparative figures presented for 2024 have not been restated and therefore still include the historical footprint of this divested operation.

Scope and data collection

In 2025, guided by ESRS and the GHG Protocol we reviewed primary data and established a robust, transparent process to track our environmental footprint.

- Scope 1 (Direct Emissions): Inherently limited as a digital-first company, consisting almost entirely of natural gas for office heating.
- Scope 2 (Indirect Emissions): Covers purchased electricity and district heating. For transparency, we report using both *location-based* (grid average) and *market-based* (accounting for our renewable energy contracts) methods.
- Scope 3 (Value Chain Emissions): We apply activity- and spend-based methods to measure five material categories relevant to our business:
    - Cat 1 - Purchased Goods & Services: Cloud computing, third-party data centers, and paper consumables.
    - Cat 2 - Capital Goods: Purchased IT equipment like phones, laptops, monitors and portable screens.
    - Cat 5 - Waste: Minimal office waste, reflecting our digital nature.
    - Cat 6 - Business Travel: Flights, hotels, and ground transport (public transport, cars).
    - Cat 7 - Employee Commuting: Daily travel from employees between their homes and Azerion offices (by public transport, cars) and corporate leased vehicles.

We reassess these categories annually to ensure our reporting maintains the highest standards of accuracy and industry alignment.

Absolute emissions in tCO2e

	2025 [1]	2024 [1]
Gross scope 1 emissions	56	78
Gross location based scope 2 emissions	449	473
Gross market based scope 2 emissions	381	401
Gross scope 3 emissions	1,119	1,085
Total GHG emissions location based (Scope 1,2,3)	**1,625**	1,636
Total GHG emissions market based (Scope 1,2,3)	**1,557**	1,564
Total tons CO2e per million EUR revenue location based	3.01	2.97
Total tons CO2e per million EUR revenue market based	2.88	2.84

[1] 2024 and 2025 emissions are based on total headcount and total offices as at 31 December from financial reporting year, including 2024 and 2025 year's M&A. Our operational CO2e efficiency is measured against Continuing operations full year revenue. As presented in our 2025 Financial Statements, ensuring full transparency across our financial and non-financial disclosures.

We are proud of the progress we made in 2025:

In 2025, our environmental footprint was shaped by strategic business transformation, including divestment of Whow Games and acquisition of CMI, alongside the rapid rollout of our Azerion Intelligence capabilities.

Scope 1 and 2: Our structural leaning and the summer divestment of the Whow Games business reduced our physical footprint, leading to small decrease in Scope 1 direct emissions (office heating). Meanwhile, scope 2 emissions, covering purchased electricity and district heating for our offices, remained more or less equal to 2024.

Scope 3 remains the largest component of our carbon footprint, and in 2025, we recorded an overall increase in this category. This increase was driven by our strategic technological expansion. The rollout of

Azerion Intelligence required a scale-up in cloud computing and data centre processing power, which impacted our Category 1 (Purchased Goods and Services) emissions. However, we made progress in other areas like travel and commuting reductions, where through our more lean organisation and stricter corporate travel we successfully brought down emissions associated with both Business Travel (Category 6) and Employee Commuting (Category 7). All other material Scope 3 categories, including waste and capital goods, remained stable year-over-year.

Understanding our emissions data

- Data complexity: Calculating emissions relies on evolving frameworks, assumptions, and verified third-party data.
- Year-over-Year variability: Operational changes like divestments and acquisitions naturally cause fluctuations, making direct comparisons challenging
- Continuous improvement: We are actively monitoring GHG and CSRD guidelines to enhance the accuracy of our 2025 reporting.
- Scope: For the 2025 reporting period, we have maintained a scope similar to 2024. Our 2025 reporting encompassed 30 regional offices and co-working spaces.
- Acquisitions: Scope 1 and 2 emission from the CMI acquisition is excluded as the merger occurred at the very end of the reporting year.
- Estimation approach: We collect actual data across all locations to improve comparability. In instances where current third-party data was unavailable, we used prior-year information and internal activity/spend-based from comparable Azerion offices to ensure a comprehensive footprint.

We recognise that expanding into multi-cloud and AI puts pressure on our emissions. To address this, we are working closely with primary infrastructure partners, including AWS, to optimise server efficiency and actively lower the carbon output of our multi-cloud operations. Our vision is to grow our technology and business capabilities while leaving our carbon footprint behind.

While our direct climate risk remains low due to our digital, office-based nature (see our Risk management, starting on page 47), our ambition remains high. We will continue to evolve our ESG strategy, leveraging our creativity and platform to drive positive, sustainable impact in the world.

EU Taxonomy

The EU Taxonomy is a classification system designed to direct investments toward environmentally sustainable economic activities. While we fully support its goal of driving a climate-neutral economy by 2050, the framework currently prioritises macro-sectors with massive physical carbon footprints, such as heavy manufacturing, energy, and construction. For an economic activity to be considered fully "Taxonomy-aligned," it must meet three strict conditions:

1. Make a substantial contribution to at least one of the following six environmental objectives:
    - Climate change mitigation
    - Climate change adaptation
    - The sustainable use and protection of water and marine resources
    - The transition to a circular economy
    - Pollution prevention and control
    - The protection and restoration of biodiversity and ecosystems
2. Do No Significant Harm (DNSH) to any of the other five objectives.
3. Comply with Minimum Safeguards (MS) regarding human rights, anti-corruption, taxation, and fair competition.

Regulatory context and 2025 methodology

With delegated acts now fully published for all six objectives, companies are required to disclose the proportion of their taxonomy-eligible and taxonomy-non-eligible activities across their total Turnover, Capital Expenditure (CapEx), and Operating Expenditure (OpEx).

As our headcount currently falls below the revised Omnibus threshold for immediate CSRD adoption, we are reporting under the Non-Financial Reporting Directive (NFRD) while actively preparing our data infrastructure for future compliance. For the 2025 reporting period, we have elected not to apply the optional reporting simplifications introduced by the European Commission's July 2025 Delegated Act, maintaining methodological consistency with our prior year disclosures. To identify eligible activities and calculate the appropriate proportions, we applied Commission Delegated Regulations (EU) 2021/2139, (EU) 2023/2486, and (EU) 2021/2178.

Azerion's taxonomy assessment & minimum safeguards
Because our core business is a purely digital advertising platform, our revenue-generating activities largely fall outside the current scope of the framework.

Furthermore, as a digital technology company, we process, analyse, and store substantial amounts of data. However, because we outsource these activities entirely to third-party infrastructure providers, we do not exert direct operational control over them. Consequently, these activities are excluded from our eligibility analysis.

While our current eligible activities detailed below do not meet the strict environmental thresholds for alignment, Azerion strictly adheres to these minimum social and governance safeguards across our entire business through our corporate Code of Conduct and broader policies. We will continue to monitor future developments, refining our methodologies and disclosures as new best practices arise.

Turnover: 0% eligible
Because the delegated acts currently focus on high-emission physical sectors, there are no revenue-generating activities within Azerion's digital advertising business that match the framework. The total amount of Azerion's turnover in the financial year 2025 is € 540.6 million, of which 0% are eligible activities and 100% are non-eligible activities.

The regulation seeks to have companies provide alignment between the three applicable KPIs and the company's financial statements, as presented. In this light, the KPI "Turnover" includes "Revenue" included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, refer to Consolidated statement of profit or loss and other comprehensive income, starting on page 60. Please refer to the end of this section for detailed disclosures, as per Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023.

OpEx: 0% eligible
The EU Taxonomy uses a highly restrictive definition for OpEx, limiting it strictly to direct costs for R&D, building renovations, short-term leases, and day-to-day asset maintenance.

Under this narrow definition, our in-scope Taxonomy OpEx for 2025 is just € 2.1 million. Because this amount is fundamentally insignificant compared to our total group operating expenses € 545.0 million, we apply the regulatory materiality exemption. As a result, we report an eligible numerator of zero, resulting in 0% eligibility and 0% alignment.

CapEx: 3.5% eligible, 0% aligned
Our total applicable CapEx for 2025, consisting of additions to Property, Plant, and Equipment (PPE) and Intangible Assets, was € 31.6 million.

- note 4: Acquisitions
- note 6: Property, plant and equipment
- note 7: Intangible assets

Based on our assessment we concluded that Azerion's EU Taxonomy-eligible activities with relation to CapEx are limited to additions related to car leases (categorised under Activity 6.5: Transport by passenger cars) in line item note 6: Property, plant and equipment. In 2025, additions to car leases amounted to € 1.1 million, giving us an eligibility score of 3.5%

However, because these leased vehicles do not universally meet the EU's exceptionally strict, zero-emission CO2 thresholds required for the 'substantial contribution' criteria, we report 0% alignment for CapEx.

(Detailed disclosure tables, as per Commission Delegated Regulation (EU) 2023/2486, are provided at the end of this section).

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - 2025[1]

in millions of €, unless otherwise stated

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	Turnover €	Proportion of Turnover, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2024	Category enabling activity	Category transitional activity
			%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	0.0%														0.0%		
Of which enabling		-	0.0%														0.0%	E	
Of which transitional		-	0.0%														0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Turnover of taxonomy-eligible but not environmentally sustainable activities (non taxonomy-aligned activities) (A.2)		-	0.0%														0.0%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**-**	**0.0%**														**0.0%**		
B. Taxonomy-non-eligible activities																			
Turnover of taxonomy-non-eligible activities (B)		540.6	100.0%																
Total (A + B)		**540.6**	**100.0%**																

1 Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - 2025 [1]

in millions of €, unless otherwise stated

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	CapEx €	Proportion of CapEx, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2024	Category enabling activity	Category transitional activity
			%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	0.0%														0.0%		
Of which enabling		-	0.0%														0.0%	E	
Of which transitional		-	0.0%														0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.1	3.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (non taxonomy-aligned activities) (A.2)		1.1	3.5%	3.5%													1.0%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**1.1**	**3.5%**	3.5%													**1.0%**		
B. Taxonomy-non-eligible activities																			
CapEx of taxonomy-non-eligible activities (B)		30.5	96.5%																
Total (A + B)		**31.6**	**100.0%**																

[1] Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - 2025 [1]

in millions of €, unless otherwise stated

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	OpEx €	Proportion of OpEx, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year 2024	Category enabling activity	Category transitional activity
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	0.0%														0.0%		
Of which enabling		-	0.0%														0.0%	E	
Of which transitional		-	0.0%														0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
OpEx of taxonomy-eligible but not environmentally sustainable activities (non taxonomy-aligned activities) (A.2)		-	0.0%														0.0%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		**-**	**0.0%**														**0.0%**		
B. Taxonomy-non-eligible activities																			
OpEx of taxonomy-non-eligible activities (B)		2.1	100.0%																
Total (A + B)		**2.1**	**100.0%**																

1 Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Shareholder engagements

Engagement activities

In our fourth year as a listed company, the Investor Relations team at Azerion has worked to connect the senior management of the business with research analysts, shareholders and investor communities through financial results reporting, business updates and direct engagements. During 2025 Azerion participated in various conferences and market participant engagements in order to increase visibility on our activities and business model. Through the ongoing activities with capital markets stakeholders, we were able to continue providing visibility on the company and further engage with shareholders and other capital markets stakeholders.

Our ongoing capital market stakeholder engagement during the year supported the successful execution of a comprehensive bond refinancing. On 10 October 2025, the Company formally called its outstanding € 265 million bonds (ISIN NO0013017657) for early redemption at a price of 102.025% of the nominal amount, following which the old bonds were successfully delisted from the Nasdaq Stockholm and Frankfurt Stock Exchange.

The redemption was facilitated by the placement of new four-year senior secured floating rate bonds totalling € 225 million (ISIN NO0013660357), issued under a new, larger € 350 million framework. These new bonds optimize our capital structure by carrying a lower floating interest rate of 3-month EURIBOR plus a 5.5% margin, compared to the 6.75% margin on the previous bonds. For further information on the bond placement, early redemption, and overall refinancing, please refer to the Operational and financial review section.

Share information

Azerion's issued capital and voting rights are notified to the Dutch Authority for the Financial Markets (AFM). This reporting can be found in the register issued capital on https://www.afm.nl. Shareholders owning 3% or more of the issued capital and/or voting rights of a listed company must report this to the AFM as soon as this and certain other thresholds are reached, exceeded or crossed. The obligation to notify changes in ownership when a threshold is reached, exceeded or crossed is the responsibility of the respective shareholder. This reporting by shareholders can be found in the 'Register of substantial holdings and gross short positions' at https://www.afm.nl.

Because our ownership structure naturally evolves throughout the year, a static table printed in this report quickly becomes outdated. For the most accurate and up-to-date overview of our major shareholders, as notified under the Dutch Financial Supervision Act, please visit our corporate website.

Information on our IR page website

Azerion has an Investor Relations page on our website where, among other information, our financial calendar, annual reports, press releases, presentations, webcasts, and shareholder information are readily available to the public. Investor Relations is the primary point of contact for all potential and current shareholders, bondholders, analysts, and other stakeholders.

Azerion aims to always act with integrity and in compliance with all applicable laws, regulations, and best practices. To ensure compliance and transparency, the 'Investor Relations Privacy Policy' has been adopted and is published on our website.

Statement of Management Board's responsibilities

Management board statements

The Management Board report and such parts of the financial statements as referred to in the Management Board report, comprise the "Bestuursverslag" within the meaning of article 2:391 of the Dutch Civil Code (DCC).

In control and responsibility statement

The Management Board states, based on its assessment and with reference to Best Practice Provision 1.4.3 of the Dutch Corporate Governance Code (the Code), that:

- the Management Board report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in best practice provision 1.2.1. In the 2025 financial year, no material failings have been detected;
- the risk management and control systems provide reasonable assurance that the 2025 financial reporting does not contain any material inaccuracies;
- the risk management and control systems provide limited assurance that the 2025 ESG overview does not contain any material inaccuracies;
- the Management Board at balance sheet date is not aware that the internal risk management and control systems do not provide sufficient certainty that the operational and compliance risks are effectively managed considering the company's risk appetite, where "sufficient certainty" is to be read as: certainty considering our risk appetite, the complexity of our company, inherent limitations to these systems and other disclosures on these systems in our Management Board report;
- based on our current state of affairs, it is justified that the financial reporting is prepared on a going concern basis. This is based upon our successful 2025 bond refinancing, the expected cash flow generation of the continuing Platform operations, as well as the risks and opportunities we face. Commentary on our cash flow, liquidity and financial position is set out in the Operational and Financial Review section. Financial risk management is set out in note 29 of our consolidated financial statements; and
- the Management Board report discloses all material risks and uncertainties, as referred to in best practice provision 1.2.1, that are relevant regarding the expectation as to the continuity of our organisation for the 12-month period after the date of issue of this Management Board report.

The Risk management section of the Management Board report provides a clear substantiation of the above-mentioned statement.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realisation of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

With reference to section 5:25c sub 2c of the Dutch Act on Financial Supervision (Wft), the Management Board states that, to the best of its knowledge:

- the annual financial statements give a true and fair view of our assets, liabilities, financial position and loss, and the undertakings included in the consolidation taken as a whole; and
- the Management Board report provides a fair view of the development and performance of our business and the position of our organisation and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the company faces.

Corporate governance statement

The information required to be included in these Management Board statements as described in articles 3, 3a, 3b and 3d of the Dutch Decree on the Contents of Directors' Reports (the Decree) are incorporated in the Corporate Governance and Supervisory Board report sections. The main characteristics of our organisation's internal risk management measures and control systems connected to our financial reporting process, as required by article 3a sub a of the Decree, are described in the In Control and Responsibility Statement above.

Our compliance with the code

We endorse the core principles of the Code and are committed to following its best practices. However, considering the specific interests of Azerion and its stakeholders, we deviate from best practice provisions 1.1.5, 1.3.1, 2.1.9, 2.2.1, 3.1.2, and 3.4.1. The nature and reasons for these deviations are fully explained in the Corporate Governance section of the Supervisory Board report.

Information pursuant to the degree Article 10 takeover directive

The Management Board states that all information, which must be disclosed pursuant to the Decree Article 10 Takeover Directive (*Besluit artikel 10 overnamerichtlijn*), is included in the Company Profile section, and the notes referred to herein, to the extent that it is applicable to our organisation.

Non- financial statement

Directive 2014/95/EU on the disclosure of non-financial information requires companies to publish a non-financial statement. The relevant provision has been implemented into Dutch law through the Decree disclosure on non-financial information (*Besluit bekendmaking niet-financiële informatie*). The information regarding environmental, anti-corruption and bribery, social and employee matters, and respect for human rights, as required by this Decree, is incorporated in the ESG overview.

Schiphol-Rijk, 17 April 2026

On behalf of the Management Board of Azerion Group N.V.

Umut Akpinar
CEO and co-Founder of Azerion

Supervisory Board

This chapter contains and reports the Letter from the Chairman, the Company's Corporate Governance structure and the duties and responsibilities of the various boards and committees performed in 2025. This report further discusses the Company's compliance with the Dutch Corporate Governance Code.

Letter from the Chairman

As we look back on 2025, Azerion performed well. The Supervisory Board is pleased with the successful execution of our strategy to become a European champion in the digital advertising landscape. By increasing focus on our core Platform segment, the benefits of our sharpened strategy have clearly materialised, resulting in record quarterly revenues and stronger full-year Adjusted EBITDA for our continuing operations.

This year required decisive strategic action. The Supervisory Board fully supported the Management Board in its efforts to simplify the Company's structure and strengthen the balance sheet. By divesting non-core segments to focus exclusively on our growing Platform, and by successfully executing a comprehensive bond refinancing, the Company has secured the financial agility needed to support ongoing initiatives and long-term growth.

At the Supervisory Board level, 2025 was a year of steady governance and continuity following the structural additions made in the prior year. During our Annual General Meeting in June 2025, we were pleased to confirm the re-appointment of Mrs. Katrin Brökelmann to the Supervisory Board. Her continued presence ensures we retain the vital industry and strategic expertise needed to effectively and constructively advise, challenge, and support the management team through this phase of scaled, profitable growth.

As we continue this journey into 2026, the Supervisory Board's focus areas include overseeing the continued expansion of our Platform segment, monitoring the strategic integration of AI across our operational frameworks, and maintaining strict profitability and cost efficiency discipline. We look forward to the opportunities that lie ahead and sincerely thank our shareholders, partners, and employees for their continued trust and support.

Wim de Pundert *Chairman of Azerion's Supervisory Board*

Corporate Governance

The Company is a public company with limited liability under the laws of the Netherlands and its shares trade on Euronext Amsterdam. The Company has a two-tier governance structure.

Management Board

The Management Board is, together with the Executive Committee, responsible for the management of the Company's operations, as well as the operations of the Company under the supervision of the Supervisory Board. The Management Board may perform all acts necessary or useful for achieving the Company's corporate purposes, except for those expressly attributed to the general meeting of shareholders of the Company (the "**General Meeting**") or the Supervisory Board as a matter of Dutch law or pursuant to the Company's articles of association (the "**Articles of Association**").

Following a departure on August 1, 2025, one member of the Management Board stepped down, leaving the Board with a single member. As our Articles of Association require a minimum of two members, the Management Board and Supervisory Board will propose a resolution at the 2026 Annual General Meeting. Until then, the Company continues to be fully managed by our current CEO.

The Executive Committee

The Company has an Executive Committee that supports the members of the Management Board in the day-to-day management of the Company's business. The Executive Committee consists of the Management Board, Julie Duong Ferat – Chief Financial Officer, Sebastiaan Moesman – Chief

Strategy Officer, Joost Merks – Chief M&A and Corporate Development Officer, Mickael Ferreira – Chief Business Officer, Gönenç Seçil Tarakcıoğlu – Chief People Officer and Jurriaan van Teunenbroek – Chief Publishing Officer.

Supervisory Board

The Supervisory Board is responsible for the supervision of the policies of the Management Board and the general course of affairs in the Company and the business it operates. The Supervisory Board supports the Management Board with its advice.

The Supervisory Board also supervises the manner in which the Management Board implements the sustainable long-term value creation strategy of the Company.

The Supervisory Board has appointed from among its members an Audit and Risk Committee (the "**Audit Committee**") and a Selection, Appointment and Remuneration Committee (the "**SAR Committee**").

Tasks of the Audit Committee

The responsibilities of the Audit Committee focus on supervising and/or assisting the activities of the Supervisory Board with respect to the integrity and quality of the financial and sustainability reporting and the effectiveness of the internal risk management and control systems, including supervising the enforcement of the relevant legislation and regulation and the effect of codes of conduct. The Audit Committee also supervises the financing of the Company and assesses the external audit process, scope and approach of the external independent auditor. The relationship with the external independent auditor is evaluated annually. Together with the Management Board, the Audit Committee reviews half-year and full year financial statements and quarterly updates.

Tasks of the SAR Committee

The SAR Committee is responsible for proposing the remuneration policy for the Management Board and Supervisory Board and the implementation thereof and assisting the Management Board and Supervisory Board with the establishment and review of the overall compensation strategy of the Company and ensuring that the compensation strategy is competitive. Furthermore, the SAR Committee assesses the performance of the members of the Management Board as well as responsibilities connected thereto.

General Meeting

An Annual General Meeting is held within six months after the close of each financial year. The Management Board may convene an extraordinary General Meeting whenever the Company's interests so require. In addition, a shareholder or group of shareholders representing in aggregate at least 10% of the issued and outstanding share capital may, pursuant to the Dutch Civil Code, Dutch law and the Articles of Association, request that a General Meeting be convened.

The convocation of a General Meeting must be published through an announcement by electronic means. Notice of a General Meeting must be given at least forty-two (42) calendar days in advance. Shareholders holding at least 3% of the Company's issued and outstanding share capital may request that an item be added to the agenda. Such requests must be made in writing, must either be substantiated or include a proposal for a resolution with an explanation and must be received by the Company at least sixty (60) calendar days in advance of the day of the General Meeting.

The Company's capital structure consists of ordinary shares, capital shares and conditional special shares. A complete overview of shares outstanding and the rights attached to these can be found in the note 14: Equity section.

Diversity

The Company values diversity and inclusion and believes that diversity of all kinds, including, by way of example only, gender, age, nationality, ethnicity and education is essential to its long-term success. In this respect, the Company aims to have a balanced composition of all its corporate bodies in line with Dutch legislation and the Company's Diversity Policy. The Company's approach to diversity is further set out in the Chapter ESG overview, starting on page 15 of this Annual Report.

Throughout 2025, the Supervisory Board consisted of one woman and three men, not meeting the gender diversity requirements under the Dutch law on balanced gender representation (Wet inzake Evenwichtiger man-vrouwverhouding). The Supervisory Board intends to restore compliance as soon as a suitable opportunity arises, and will strive to fill the next available opening on the Board with a female candidate.

Under the quota and target figure law (Wet ingroei quotum), companies must set "appropriate and ambitious" gender diversity targets for the

Management Board, Supervisory Board, and senior executives. In response, the Management Board has set specific targets.

- For 2025, the Supervisory Board aimed for the target of at least 33% male and 33% female representation. This target was not met as female representation was 25%. The Management Board remains committed to meeting its target in 2026.
- Furthermore, the sub top has set a target minimum of 33% male and 33% female representation by the end of 2026 for the senior executive level, including Vice Presidents and Executive Committee. While progress towards this goal continued, further steps are needed to meet the target within the set timeframe.
- No specific diversity target has yet been set for the Management Board, considering its current composition and the indefinite appointments of the remaining member.

The Dutch Corporate Governance code

The Company recognises the importance of good corporate governance, endorses the core principles of the Dutch Corporate Governance Code and is committed to following the Code's best practices. Below, we list the principles and best practice provisions where we deviate from the Code.

Deviations from the Code

- Best Practice Provision 1.1.5 (Stakeholder policy)

In deviation from the Code, the Company has not issued a stakeholder policy yet.

- Best Practice Provision 1.3.1 (Appointment of the senior internal auditor)

In deviation from provision 1.3.1 of the Code, no senior internal auditor has been appointed by the Management Board due to the size of the Company and relatively limited complexity of transactions .

- Best Practice Provision 2.1.9 (Independence chairperson of the supervisory board)

The Company does not comply with this best practice provision, as its current Chair is considered to be non-independent. Nevertheless, given his invaluable experience and expertise, Mr. van de Pundert has proven to deliver substantial added value to the supervision of the Company and has furthermore proven to act in the best interest of the Company and its stakeholders.

- Best Practice Provision 2.2.1 (Appointment and reappointment period Management Board members)

The Company does not comply with best practice provision 2.2.1, which provides that all members of the Management Board are appointed for a maximum period of four years and reappointed for a term of not more than four years at a time. The CEO of the Company has been appointed for an indefinite period of time, given his position as co-founder of the Azerion business.

- Best Practice Provision 3.1.2 (Remuneration policy)

The Company does not comply with best practice provision 3.1.2 sub (vi) and (vii), which provide that shares awarded to members of the Management Board should be held for at least five years after they are awarded and that members of the Management Board should not be able to exercise share options awarded to them during the first three years after they are awarded. Under the terms of the Company's Long-term Incentive Plan, performance shares and the restricted shares can be sold upon vesting and share options can be exercised upon vesting. Performance shares vest after three years of granting and restricted shares vest after one year of granting. Share options vest after one year of granting. Although the Company's remuneration policy provides that members of the Management Board are encouraged to comply with best practice provision 3.1.2, there is no strict prohibition to ensure compliance with best practice provision 3.1.2. The Company believes that the terms of the Long-term Incentive Plan enable it to offer an attractive remuneration package which will incentivise the members of the Management Board and the Company's employees.

- Best Practice Provision 3.4.1 (Pay ratio)

In deviation from provision 3.4.1 of the Code, only the changes in the pay-ratio compared to 2022, 2023 and 2024 are disclosed instead of at least five years, as the Code only became applicable to the Company in 2022 and earlier data are not available.

The full text of the Dutch Corporate Governance Code can be found on the website of the Monitoring Commission Corporate Governance Code (https://www.mccg.nl).

Supervisory Board report

Composition, diversity and independence

As of the date of this Annual Report 2025, the Supervisory Board of the Company is comprised of the following members:

Members of the Supervisory Board

Name	Position/Committee	Starting date and end date term of office	Sex	Age	Nationality	Independent
Wim de Pundert	Member and Chair of the Supervisory Board Member of the SAR Committee	First term as of 16 November 2023 – AGM 2027	Male	68	Belgian	No
Zafer Karataş	Member of the Supervisory Board Chair of the SAR Committee	First term as of 16 November 2023 – AGM 2027	Male	63	Dutch	Yes
Benjamin van de Vrie	Member of the Supervisory Board Chair of the Audit Committee	First term as of 20 June 2024 – AGM 2028	Male	64	Dutch	Yes
Katrin Brökelmann	Member of the Supervisory Board Member of the Audit Committee	Second term as of 19 June 2025 – AGM 2029	Female	56	German	Yes

Mr. Wim de Pundert is an accomplished business leader with significant expertise in formulating and executing impactful business strategies. With a proven track record in investing, divesting, and steering companies toward compelling value propositions, Mr. De Pundert has particular expertise in recognizing value creation potential through buy-and-build and market consolidation strategies. Mr. De Pundert currently serves as CEO of Knaus Tabbert AG, a listed company on the Frankfurt Stock Exchange and Director of HTP Investments B.V..

Mr. Zafer Karataş is a seasoned expert in business management, mergers and acquisitions, reorganizations, and financial audit. Graduating from Uludağ University in 1987 with a degree in Electronic Communications Engineering, Mr. Karataş has since held key positions in prominent organizations, showcasing his extensive industry knowledge and leadership skills. Currently serving as the Chairman of the Board at MeritGrup, a technology company, Mr. Karataş also sits on the Supervisory Boards of DVA Bilisim and Most Teknoloji. His previous roles include CEO of 3-D Bilisim A.S. and management positions at KPN Telecom, Intime Group, and Nortel Networks in the Netherlands from 1991 to 1998.

Mr. Benjamin van de Vrie has been Chairman of the Board of Directors of Azerion's listed subsidiary AdUX S.A. (EURONEXT Growth: ALDUX) since April 2022 until June 2024. He worked for over 25 years at ING Bank N.V., where he managed clients and branches at both national and international levels. Since 2015 he has advised various Mid-Corporate and Medium-sized businesses on strategy, finance and management as Partner at Mondriaan Management & Consultancy. Mr. Van de Vrie is also a member of the supervisory board of Raben Group N.V.

Mrs. Katrin Brökelmann has over 25 years of industry experience as an investment professional in Private Equity and Venture Capital, supporting high-growth technology-based companies, including SMEs, in the Technology, Media, Life Sciences and Business Services. In addition to her role at Azerion, Ms. Brökelmann is co managing partner and COO at Praesidium, an asset management company investing in private markets. Ms. Brökelmann holds a Master in International Management and Diplom-Kffr. from ESCP Europe and a BA from Vienna University of Economics and Business.

Composition, mutation and reappointment schedule
With effect from the General Meeting of Azerion held on 19 June 2025, Mrs. Katrin Brökelmann was re-appointed as member of the Supervisory Board.

Diversity and Independence
As stated in the section Corporate Governance, starting on page 31 in this Annual Report 2025 and after the Annual General Meeting 2025, the composition of the Supervisory Board was not in compliance with the gender diversity requirements of Dutch law and remains so as at the date of this Annual Report.

The majority of the members of the Supervisory Board are independent in accordance with provision 2.1.7 to 2.1.9 of the Code.

Supervisory Board meetings and attendance in 2025

Supervisory Board meetings were held regularly to discuss the Company's progress and future plans, the functioning and composition of the Supervisory Board and the performance of the Management Board. During 2025, the Supervisory Board held 8 meetings. Almost all Supervisory Board members were present at all meetings either in person or via conference call. Between meetings, there was regular contact between the Chairpersons of the Supervisory Board, SAR committee and Audit Committee and the Management Board, supported by the Executive Committee.

The members of the Executive Committee are invited for most of the Supervisory Board meetings.

The Company's quarterly results and annual accounts have been discussed along with related documents. In addition, the Supervisory Board mainly discussed the following topics in its meetings: the Company's mid-term and long-term strategy, its cash and funding strategy during and for the year, the AFM investigation, the co-operation with Huawei, the shareholder loans, the subsequent bond issuances, the sale of Whow Games, the option agreement with Principion, and investor relations.

All members of the Supervisory Board followed or will follow an induction program upon their appointment, including a strategic deep dive through which the members were introduced or will be introduced to all aspects of the Company's Platform. Furthermore, new members were or will be introduced to the financial, social and legal affairs, financial and sustainability reporting and compliance affairs of the Company, including an introduction to the Dutch corporate governance rules.

Sustainable long-term value creation strategy

The Supervisory Board had an extensive session with the members of the Executive team and senior management, discussing the various aspects of the Company's strategy for sustainable long-term value creation, focusing on diverse aspects of the Company's Platform, its plan for future technology development and its sales strategy.

Self-evaluation

A self-assessment has been conducted by the Supervisory Board in 2025. Overall, the Supervisory Board concluded that it operates effectively while identifying areas for improvement, namely succession planning and ESG matters. Furthermore, the members of the Supervisory Board expressed their desire to further diversify their composition.

Committees in 2025

The two committees: the Audit Committee and SAR Committee (the "**Committees**") are responsible to support and assist the Supervisory Board with specific topics. These Committees are regulated by committee charters, available on the Company's website.

Remuneration report

The members of the Management Board and the Supervisory Board are entitled to remuneration in accordance with the Remuneration Policy as adopted by the General Meeting on 31 January 2022. The remuneration report 2024 was approved by shareholders with a total favourable vote of 99.99%, with limited questions on these specific topics during the Annual General Meeting. The Remuneration Policy aims to provide a remuneration structure that will allow the Company to attract, reward and retain highly qualified members of the Management Board and Supervisory Board and provide and motivate them with a balanced and competitive remuneration that is focused on sustainable results and is aligned with the sustainable long-term strategy of the Company. Given the business model and the structure of the Company, the remuneration of the Company is focused on performance-based elements, in particular long-term incentives.

The Supervisory Board, shall upon the initiative of the SAR committee, review the Remuneration Policy on a regular basis. Changes to the Remuneration Policy must be adopted by the General Meeting upon a proposal of the Supervisory Board in accordance with applicable law. As the current Remuneration Policy was adopted in 2022, the Supervisory Board will submit a Remuneration Policy for approval at the 2026 AGM, in compliance with the four-year statutory requirement.

The Remuneration Policy does not meet all the requirements of the Code, as the performance shares and restricted shares awarded to members of the Management Board, under the terms of the Company's Long-term Incentive Plan, can be sold upon vesting and share options can be exercised upon vesting instead of having to be held for at least five or three years:

- Performance shares vest after three years of granting and restricted shares vest annually over three years after granting in equal instalments.

- Share options vest after one year of granting.

Although the Company's Remuneration Policy provides that members of the Management Board are encouraged to comply with best practice provision 3.1.2, in which they hold shares in the Company for at least five years after they are granted, there is no strict prohibition to ensure compliance with best practice provision 3.1.2. The Company believes that the terms of the Long-Term Incentive Plan enable it to offer an attractive remuneration package which will incentivize the members of the Management Board and the Company's employees.

Remuneration of the Management Board

The remuneration of each member of the Management Board may consist of a base salary, a variable annual bonus (short-term cash incentive), long-term incentive awards, pension and fringe benefits and severance arrangements. When determining the remuneration for members of the Management Board, the SAR Committee (and Supervisory Board) may consider, among other things, the requirements of the role, the needs of the Company's business, the skills and experience of the individual and the market for talent both domestically and internationally. In the case of internal promotions, commitments made prior to the appointment as member of the Management Board may continue to be honoured in addition to any new remuneration arrangements that will apply.

In the years 2025 and 2024, the remuneration structure of the Management Board consisted of fixed base salary payments and other fringe benefits only.

Base salary

The base salary of the members of the Management Board aims to reflect the responsibility and scope of their role, taking into account their level of seniority and experience. The base salary for each member of the Management Board is a fixed cash compensation paid on a monthly basis. In light of the Company's remuneration philosophy to have a remuneration package for the members of the Management Board that is more heavily weighted towards performance-based elements, the base salary is targeted to be at or below the median level of executives with similar roles in comparable companies. The base salary including holiday allowance for the year 2025 is € 540 thousand for Mr. Akpinar(CEO).

Variable annual bonus

The objective of the variable annual remuneration is to ensure that the members of the Management Board are well incentivised to achieve annual strategic goals and personal objectives to drive success in the long-term. It provides a focus on the key development areas for the Company, both financial and non-financial. The members of the Management Board are eligible to receive an annual bonus subject to the achievement of certain pre-determined financial, strategic and operational performance measures, supporting the overall focus on sustainable long-term value creation of the Company, which objectives are aligned with the objectives for the variable annual bonus of the members of the Executive Committee and senior management. For the year 2025, the members of the Management Board were not awarded a variable annual bonus.

Long-term incentive awards

The members of the Management Board are eligible for long-term incentive awards as further described in the Remuneration Policy. The current member of the Management Board, Mr. Umut Akpinar, does not participate in the programme for the long-term incentive awards.

Share-based payment (Azerion Founder Warrants)

In the De-SPAC Transaction in 2022, a total number of 17,992,773 Azerion Founder Warrants were granted to the personal holding companies of the two founding members in the Management Board (of which 8,996,387 Founder Warrants were granted to Umut Akpinar and 8,996,386 Atilla Aytekin respectively). These warrants were granted as part of the De-SPAC transaction to balance out a potential future dilutive share effect of warrants granted to EFIC1 shareholders. The grant date fair value amounted to € 9.9 million, the fair value of warrants as of 31 December 2025 amounted to nil (2024: nil). During 2025 no warrants were exercised or traded by either Management Board members, with the total amount of warrants held at the beginning, throughout, and at the end of the year being 8,996,387 for Umut Akpinar and 8,996,386 for Atilla Aytekin.

The Azerion Founder Warrants can be exercised during the exercise period, which ends at the close of trading on Euronext Amsterdam on the first Business Day after the fifth anniversary of the completion date of the De-Spac transaction. During the exercise period, each Azerion Founder Warrant entitles the holder to subscribe for one Ordinary Share for the exercise price of €11.50.

Pension and fringe benefits and severance arrangements

The members of the Management Board may be given the opportunity to participate in a personal pension scheme. Furthermore, the members of the

Management Board are entitled to certain customary fringe benefits such as expense allowances, reimbursements of costs, a Company car, a mobile phone and reasonable tax advice and support or allowance in lieu of such benefits. Where appropriate, the Company may meet certain costs relating to relocations of members of the Management Board and, if necessary, expatriate benefits. In 2025, in addition to salaries, both Management Board members received benefits mainly related to Company cars and associated running costs. These payments are included under Other.

Total remuneration received by the members of the Management Board

The total remuneration received by the Management Board in 2025 amounted to: € 975 thousand (2024: € 1,183 thousand). The individual remuneration is set out below.

Internal pay ratio

By determining the Remuneration Policy for the members of the Management Board, the Supervisory Board also takes into account the pay ratio between the pay of the members of the Management Board and the average employee within the Company. The calculation of the internal pay-ratio is based on the average 2025 remuneration of all employees vis-à-vis the total remuneration of the CEO.

This resulted in a pay ratio of 6.2 for 2025 (2024: 5.9), with 2025 being broadly consistent with 2024. The change in the internal pay ratio in 2023 compared with 2022 was mainly due to the one-off issuance of Azerion Founder Warrants in 2022. The Supervisory Board will monitor the extent to which this pay ratio changes over the years and take it into consideration when making remuneration decisions for the Management Board.

The overview below outlines the development in the remuneration of the active CEO as compared to the Company performance:

Comparison of remuneration and company performance

In thousands of €

	2025	2024	2023	2022
CEO ('000)	**603**	**591**	**600**	**5,548**
Annual change	1.9%	(1.5)%	(89.2)%	
Revenue ('000)	**540,600**	**551,200**	**515,000**	**452,600**
Annual change	(1.9)%	7.0%	(89.2)%	
Average employee remuneration on a full-time equivalent basis				
Average FTEs of the company (excluding management board)	911	998	1,227	1,242
Annual change	(8.7)%	(18.7)%	(1.2)%	
Wages and salaries, other than management board ('000)	89,098	100,417	114,800	110,800
Annual change	(11.3)%	(12.5)%	3.6%	
Average remuneration per employee ('000)	98	101	94	89
Annual change	(2.8)%	7.5%	4.9%	
Internal pay ratio	**6.2**	**5.9**	**6.4**	**62.2**
Annual change	5.1%	(7.8)%	(89.7)%	

Remuneration of the members of the Supervisory Board

The remuneration of the members of the Supervisory Board consists of a fixed annual payment. The level of this payment is based on benchmark assessment. Members of the Supervisory Board are also eligible to receive reimbursement of reasonable expenses incurred during their duties, including any applicable taxes. They are not eligible for an annual cash bonus or any other type of variable remuneration linked to the financial results of the Company. For 2025, each member of the Supervisory Board receives a fixed annual fee of € 50 thousand. In addition, the chairperson of the Supervisory Board receives an additional annual fee of € 30 thousand, the chairpersons of the Audit Committee and the SAR Committee receive an additional annual fee of € 10 thousand each, and each committee member receives an additional annual fee of € 5 thousand.

Remuneration received by the members of the Management Board

in thousands of €

		2025		2024		2023			2022
	Atilla Aytekin	Umut Akpinar	Atilla Aytekin	Umut Akpinar	Atilla Aytekin	Umut Akpinar	Atilla Aytekin	Umut Akpinar	Dado Alonso
Short-term employee benefits [1]	322	553	552	552	548	548	556	556	285
Post-employment benefits	-	-	-	-	-	-	-	-	23
Share-based payment benefits	-	-	-	-	-	-	-	-	1,376
Share-based payments (Azerion Founder Warrants)	-	-	-	-	-	-	4,948	4,948	-
Other	50	50	40	39	33	52	32	44	-
Remuneration of the Management Board	372	603	592	591	581	600	5,536	5,548	1,684

[1] Short-term employee benefits include base salary plus social security costs: Atilla Aytekin served as Co-CEO until 31 July 2025. His 2025 remuneration reflects the period 1 January – 31 July 2025

Total remuneration received by the members of the Supervisory Board

The total remuneration received by the Supervisory Board in 2025 amounted to € 255 thousand (2024: € 318 thousand). Supervisory Board members receive a short term employee benefit as remuneration only, therefore no distinction has been made between other forms of remuneration. The individual remuneration is set out below.

No loans, advance payments or guarantees have been granted to or on behalf of the director or supervisory director of the company by the company, its subsidiaries or other companies of which it consolidates financial information.

Report of the Audit Committee

Foreword of the Chair of the Audit Committee

2025 proved to be a highly successful year in which Azerion fully capitalised on its strategic focus and operational efficiencies, leading to strong revenue growth of 9% and impressive adjusted EBITDA growth of 14%. The Audit Committee monitored the Company's decisive actions to strengthen its balance sheet, particularly the successful execution of a comprehensive refinancing of its senior secured bonds. This strategic transaction optimised our capital structure by lowering the principal debt, extending the maturity profile, and securing a significantly improved interest rate, providing the financial stability needed to support the continued expansion of our core Platform business.

Benjamin van de Vrie *Chairperson of Azerion's Audit Committee*

Activities of the Audit Committee

During 2025, the Audit Committee comprised of two members: Mr. Benjamin van de Vrie (Chair) and Mrs. Katrin Bröckelman. The Audit Committee held 7 formal meetings during 2025 in addition to regular (informal) updates arranged through (video) calls. All Audit Committee members were present at all meetings either in person or via conference call. The Audit Committee mainly discussed the audit plan and findings, the 2025 quarterly results, the 2025 (interim) financial statements, the cash and capital strategy of the Company, the outcome of the comprehensive risk analysis and the shareholder loans.

The External Independent Auditor was present at 3 of the Audit Committee meetings. During these meetings, the Audit Committee discussed with the auditor, amongst other things, the auditor's report, its assessment of the internal controls, the audit plan and observations of the audit. Moreover, the Audit Committee had a discussion with the auditor without the Management Board present.

Remuneration received by the members of the Supervisory Board

In thousands of €

		Katrin Brokelmann	Klaas Meertens	Peter Tordoir	Chris Figee	Wim de Pundert	Florence van Erb	Derk Haank	Zafer Karataş	Benjamin de Vrie
2025	Short term employee benefits	55	-	-	-	80	-	-	60	60
2024	Short term employee benefits	55	5	-	65	81	28	-	57	28
2023	Short term employee benefits	55	55	76	71	10	51	57	7	-
2022	Short term employee benefits	50	50	79	65	-	46	59	-	-

External Independent Auditor
As from the 19 June 2025, PricewaterhouseCoopers Accountants N.V. is re-appointed as the Company's external independent auditor (the "**External Independent Auditor**").

The External Independent Auditor reports to the Audit Committee on the actions taken to comply with professional and regulatory requirements and with best practice designed to ensure its independence. The performance of the External Independent Auditor is reviewed by the Audit Committee on an annual basis through a qualitative assessment of the services provided against the agreed audit plan and taking account of feedback received from management. Following this review, the Audit Committee has proposed to the Supervisory Board to submit a proposal to the General Meeting to re-appoint PricewaterhouseCoopers Accountants N.V. as external independent auditor to audit the annual accounts for the financial year 2026.

Report of the SAR Committee
During 2025, the SAR Committee comprised of two members: Mr. Zafer Karataş (Chair) and Mr. Wim de Pundert. The SAR Committee held 2 formal meetings during 2025 in addition to regular (informal) updates arranged through (video) calls. All SAR Committee members were present at all meetings, either in person or via conference call. The SAR Committee discussed the remuneration (fixed and variable) of the Management Board and the Executive Committee, the targets for 2025, and the remuneration policy.

Annual General Meeting

The Annual General Meeting took place on 19 June 2025. The meeting discussed, among other things, the annual report 2024 and in particular its corporate governance chapter, the remuneration report 2024 and adoption of the annual accounts 2024. Furthermore, the re-appointment of Mrs. Katrin Bröckelman as member of the Supervisory Board, the appointment of the external auditor, the appointment to carry out the assurance for the ESG reporting for FY 2025, if required, the authorization of the Management Board to resolve to issue shares and to restrict or exclude pre-emptive rights (inter alia in connection with any long-term incentive plan(s)) and the authorization of the Management Board to repurchase the Company's shares were presented.

The Annual General Meeting for 2026 is expected to be held on 11 June 2026. The meeting will amongst other things discuss the annual results of the Company for 2025 and the proposal to approve the financial statements for the financial year 2025, as well as the proposal to re-appoint PricewaterhouseCoopers Accountants N.V. as external independent auditor to audit the annual accounts over the financial year 2026.

Financial Statements 2025

For 2025, the Management Board has prepared consolidated financial statements of the Company, which have been audited by PricewaterhouseCoopers Accountants N.V., whose independent auditor's report is included in this report, and were reviewed and discussed on 9 April 2026 by the Supervisory Board members in the presence of the Management Board and the External Independent Auditor.

The Supervisory Board believes the 2025 consolidated financial statements of the Company meet all requirements for correctness and transparency and that there are no special events that should be taken into account for the financial statements. All members of the Supervisory Board and the Management Board have signed the 2025 Financial Statements pursuant to the statuary obligations under Dutch law. The Management Board will present the financial statements for 2025 and its report at the scheduled Annual General Meeting expected to be held on 11 June 2026. The Supervisory Board recommends that the Annual General Meeting adopts the 2025 Financial Statements and discharges the Management Board and the Supervisory Board from liability for their management and supervision in the year under review.

Schiphol-Rijk, 17 April 2026

The Supervisory Board
Wim de Pundert
Zafer Karataş
Benjamin van de Vrie
Katrin Brökelmann

Operational and financial Review 2025

Azerion's Platform includes our Advertising Platform and AAA Game Distribution.

The Dutch structure regime *(structuurregime)* is not applicable to Azerion.

Overview of key events

Acquired companies

Azerion has experienced rapid expansion since 2014, driven by both organic activities and strategic acquisitions.

In 2025, Azerion completed the following corporate acquisitions:

- 100% of issued capital in The Moneytizer and The Moneytizer Corp
- Business and assets of CMI Media
- Business and assets of Spectrum Media Service

For further detail on the 2025 acquisitions, please refer to note 4: Acquisitions.

Disposal of companies

Sale of Whow Games

On 9 July 2025, DoubleDown Interactive and Azerion announced that they had entered into a definitive agreement for DoubleDown Interactive to acquire from Azerion its subsidiary Whow Games.

The sale was completed on 14 July 2025, for an upfront payment of €55 million and an earn-out of up to €10 million, subject to customary adjustments.

The gain on sale before income tax that includes the received proceeds at completion, an estimate of the remaining proceeds, less derecognised fixed assets and related transaction costs, amounted to € 22 million.

Legal entity reorganisation

During 2025 the Company liquidated the legal entities Artificial Intelligence for Performance SLU, Mforma Europe Ltd, Improve Digital Ltd, Hybrid Theory Global Ltd, PDPH SA, Zoom.in Mexico CV de SA, InSkin Media Singapore PTE Ltd, Hybrid Theory Pte Ltd, The Moneytizer Corp. In addition, as part of our ongoing consolidation and integration efforts, we merged a number of legal entities. For further detail on the legal entity mergers, please see note 27: List of subsidiaries

Other key events

On 14 March 2025, Azerion reported that the Dutch Authority for the Financial Markets, the Autoriteit Financiële Markten (AFM), concluded the investigation into irregularities in trading of Azerion shares. The investigation did not lead to any punitive measures against Azerion or its major shareholders.

On 23 April 2025, Azerion Group N.V. and Principion Holding B.V. signed an amendment agreement to extend the terms of their loan settlement, amendment, share pledge and call option agreement, see note 11: Non-current financial assets. The loan repayment date and the call option maturity date were both extended to 31 March 2026 under the condition that the other terms of the agreement remain unchanged. This extension was in the interest of both parties and thus was concluded to be at arm's length. The call option was exercised during 2026, please refer to note 33: Subsequent events for more details.

On 19 June 2025 Katrin Brökelmann was re-appointed as member of the Supervisory Board.

On 1 August 2025, Azerion announced that, after stepping aside from his responsibilities as Co-CEO in March 2023, Atilla Aytekin, Co-Founder and current member of the Management Board, has decided to transition to the position of advisor to the Executive Committee and the strategy team.

On 17 September 2025, Azerion announced that it had successfully placed € 225 million of senior secured floating rate bonds, within a total framework amount of € 350 million to qualified institutional investors internationally (ISIN: NO0013660357). The new bond issuance was completed during October 2025. The newly issued bonds have a 4-year tenor, carry a floating rate coupon of 3 months EURIBOR plus 5.5% per annum and were issued at 98% of par.

On 13 October 2025, Azerion announced that it had successfully completed refinancing and early redemption of all outstanding senior secured bonds maturing in October 2026 (ISIN: NO0013017657). The net proceeds of bonds issued during October 2025 (as detailed above), in combination with cash from Azerion, was used to complete the refinancing.

Group financial review 2025

Financial review 2025

Revenue

Continuing operations revenue for the full year 2025 amounted to € 540.6 million, an increase of 8.7% as compared to 2024 of € 497.3 million mainly driven by higher advertising revenues across the segment, particularly in CTV, Audio and DOOH formats.

Operating expenses

Personnel costs for full year 2025 amounted to € (75.2) million, a decrease of € 2.1 million as compared to the full year 2024 € (77.3) million. The decrease was mainly driven by a continued reduction in employees during the course of 2025 from approximately 1,000 FTE at the start of 2025 to approximately 800 at the end of 2025 combined with the full year effects of the significant reduction during the course of 2024. For further detail, please refer to note 21: Personnel costs.

Other expenses for the full year 2025 amounted to € (34.3) million, as compared to € (38.4) million for the full year 2024. The decrease was mainly driven by a one-off increase in other expenses in 2024 related to the settlement of a commercial dispute that did not occur in 2025.

Earnings

The operating loss for the full year 2025 amounted to € (6.7) million, compared to a loss of € (28.1) million in 2024, mainly due to a one-off 2024 divestment expense, and a one-off 2024 commercial dispute settlement.

Adjusted EBITDA was € 67.1 million for full year 2025 as compared to € 59.1 million for full year 2024, an increase of 12.4%, mainly as a result of the increased Platform revenue and contribution from Direct sales, and Platform efficiencies from optimisation and consolidation efforts.

Profit/(loss) for the full year 2025 attributable to owners of the Company amounted to € (38.6) million, compared to a € (57.9) million loss for full year 2024. This is due to the improvement in operating loss explained in the previous paragraphs, somewhat offset by an increase in net finance costs to € (47.5) million for full year 2025 (2024: € (39.2) million). Finance costs grew due to refinancing costs for the bonds issued in Q4 2025. Our income tax expense also expanded for full year 2025 at € (4.4) million as compared to an income tax benefit of € 8.2 million for full year 2024.

Cash flow

Cash flow from operating activities for the full year 2025 was an inflow of € 24.6 million, mainly due to operating profit after cancellation of non-cash items. Cash flow from investing activities for the full year 2025 was an inflow of € 14.3 million, mainly due to the divestments including Whow Games € 51.2 million, partially offset by acquisition payments made during 2025 including payments for Moneytizer, CMI and Spectrum, and deferred payments and earn-outs relating to past acquisitions, including Hawk, totalling € (16.2) million and payments for intangibles of € (20.5) million. Cash flow from financing activities for the full year 2025 totaled an outflow of € (70.5) million, mainly relating to the net decrease in nominal bond value after refinancing, as well as transaction costs.

Capex

Azerion capitalises its development costs, which are generated by continuous investments in asset development, a core activity to support innovation its Platform. These costs primarily relate to developers' time devoted to the development of the Platform. A total of € 14.7 million (2024: € 16.2 million) were additions due to internal development, and € 6.2 million (2024: € 7.7 million) related to separate acquisitions of intangible assets. Any costs associated with research are expensed as they arise and only identifiable development costs are capitalised. See the paragraph in this section headed Research and Development and the note note 7: Intangible assets for more information on capitalisation of Research and development costs.

Financial position and borrowing

Net interest bearing debt for the Group, including discontinued operations(as defined in the Terms & Conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013660357), amounted to € 176.6 million as at 31 December 2025, mainly comprising the new four-year bond loan with a nominal value of € 225 million (part of a total € 350 million framework), less the cash and cash equivalents position including discontinued operations of € 58.5 million. The Net interest bearing debt position as at 31 December 2025 implies a Net interest bearing debt / Adjusted EBITDA ratio as at 31 December 2025 of approximately 2.7x and a YoY decrease in Net Interest Bearing Debt of 12.9% compared to € 202.8 million as at 31 December 2024.

Information regarding financial instruments

Financial instruments include borrowings, trade and other receivables, cash items, trade payables and other amounts payable. During the normal course of business, the Group uses various financial instruments that expose it to market, currency, interest, cash flow, credit and liquidity risks. To control these risks, the Group has instituted policies and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets, including the credit, liquidity- and cash flow risks that could negatively affect the financial performance of the Group. The business risk exposure is relatively limited within financial instruments, due to the nature of the business. Contracts are generally short-term, and currency exposure is relatively limited but increases as the company grows internationally. The largest part of the Company’s revenue and external financing is denominated in Euros.

For further information on financial instruments, please refer to note 29: Financial risk management

Research and development
Azerion’s R&D team is responsible for the development of our digital advertising technology and the creation of our online games. In 2025, we continued to develop our digital advertising technology through the launch of products such as a Generative AI Contextual solution and Azerion Edge. Furthermore, through the integration of past acquisitions, Azerion has further expanded into digital audio, connected TV (CTV), digital-out-of-home (DOOH), and further developed its portfolio of ad formats, which are all accessible to advertisers through a single multi-channel buying platform.

The development process, including software architecture design and planning is managed from the Company’s headquarters in Schiphol-Rijk.

The Group's total research and development costs in 2025 amounted to € 24.2 million, out of which development costs of € 14.7 million were capitalised as intangible assets, while the rest was included in the statement of profit or loss and other comprehensive income.

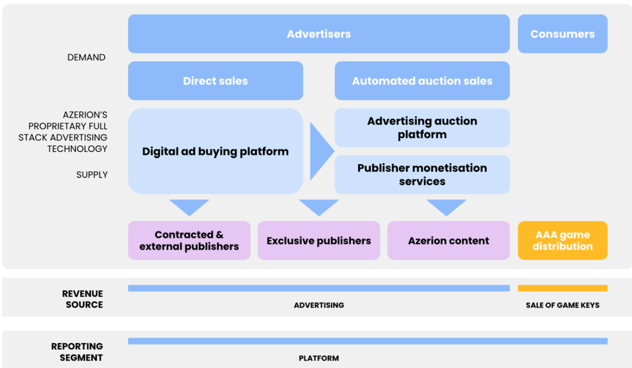
Outlook
Our full year 2025 net revenue of € 540.6 million and adjusted EBITDA of € 67.1 million landed within a reasonable range of our guidance which was revised due to the divestment of non-core assets. Coupled with the significant improvements in EBITDA and operating profit further demonstrate the underlying health of our core business.

The full year impact of strategic actions taken in 2025, including the bond refinancing and the elimination of stranded overhead costs, will materialise in the coming year, further lowering our costs and interest burden. We enter 2026 with a significantly more focused base, primed to shift from restructuring to further scaling.

We are confident in our ability to drive consistent top-line growth and sustainable margin expansion, and remain committed to our medium term guidance of 14-16% adjusted EBITDA margin. Recent market studies show approximately 5% annual growth in our industry's digital marketing segments, but we expect to continue to outgrow recent years’ averages and reach approximately 10% revenue growth in 2026.

Segment financial review 2025 - introduction

Our core Platform segment operates as a highly synergistic digital ecosystem, sitting at the intersection of our proprietary technology, our curated content, and our global network of creators. By seamlessly integrating our ad-tech infrastructure with premium digital entertainment, we empower publishers and creators to effectively monetise their audiences.



Continuing operations financial review 2025

Our Platform segment includes our advertising Platform and AAA game distribution. This segment operates mainly by displaying digital advertisements in and around content like news, lifestyle, sports, classifieds, social environments, and games, providing access to supporting infrastructure and AI capabilities, as well as selling and distributing AAA games.

For the full year 2025, advertising revenue contributed around 80% of Platform segment revenue, with the AAA game distribution business representing the remaining balance. For the full year 2025, Azerion’s direct sales teams remained the primary driver of our advertising revenue, contributing roughly 65% (2024: 70%) with automated auction sales providing the remaining balance.

Platform performance is underpinned by our core philosophy of localised advertising and consolidating fragmented markets.

• **Demand side** - during the fourth quarter we onboarded 19 new DSP connections and our increased penetration into key formats validated our ability to capture high-value Connected TV (CTV) budgets in brand-safe environments. Additionally, we saw a lift of hyperlocal brand awareness. For example, in the Maison El Nabil campaign we achieved a 41% purchase intent uplift by synchronising DOOH and Mobile, outperforming single-channel strategies in the luxury sector.

• **Supply side** - we strengthened our partnership with Microsoft, and integrated 77 new publishers into our supply-side portfolio. Our omnichannel momentum was underlined by an exclusive HBO Max Austria partnership, a prominent contributor to our CTV portfolio, as well as premium Spotify and RTL.fr inventory and SoundCloud partnership that continued our audio format's upwards trajectory.

Our new revenue stream, **Azerion Intelligence**, launched in Q2 2025, offering Multi-Cloud and Multi-AI architecture that is scalable, built on vendor-neutral infrastructure and that empowers partners be flexible, optimize costs and performance. In the fourth quarter, we successfully onboarded partners like Flightradar24 and AdElement.

Next to onboarding partners on our infrastructure, our investment in AI is accelerating the Platform by automating the entire ad campaign chain, from configuration and creative design to optimisation and evaluation. This structurally increases our profitability, while simultaneously improving results for clients. Crucially, the resulting simplification makes our technology accessible to a new, underserved market: customers with smaller, local budgets. This empowers them to run effective, complex omnichannel campaigns across multiple formats.

AAA Game Distribution - offers high-quality cross-platform games and integrated monetisation services to digital publishers, helping content-driven businesses boost growth and enhance value for their core audiences. For the full year 2025, our AAA Game Distribution business generated Revenues of € 108.5 million as compared to € 85.0 million for 2024, an increase of 27.6% YoY. Azerion successfully released Arc Raiders (Embark Studios), where we secured exclusive PC distribution rights, and drove sales exceeding expectations. We also successfully launched the in-game advertising campaign for MUCHO drink, integrating the brand into gameplay alongside the rollout of a dedicated white-label puzzle gaming section for Tagesspiegel.

Platform – selected financial KPIs

Financial results - Continuing operations

in millions of €

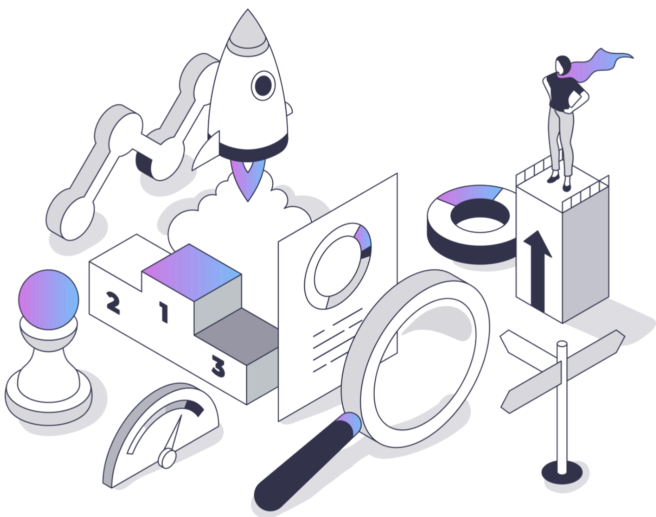
	2025	2024
Advertising Platform	432.1	412.3
AAA Game Distribution	108.5	85.0
Total Revenue	**540.6**	**497.3**
Operating profit / (loss)	(6.7)	(28.1)
Adj. EBITDA	**67.1**	**59.1**
Adj. EBITDA margin %	12.4%	11.9%
Adj. EBITDA growth %	13.5%	

Advertising - Selected Operational KPI's

Advertising - Operation KPIs

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Avg. Digital Ads Sold per Month (bn)	14.1	11.5	12.9	13.8	15.3

The Average Digital Ads sold per Month increased to 15.3 billion in Q4 2025 from 14.1 billion in Q4 2024, an increase of 8.5%, reflecting the Platform's demand side growth due to the integration of past acquisitions and the consolidation of Azerion's monetisation technology into a single scalable media buying platform.



Discontinued operations financial review 2025

The Group classifies a component of the business as discontinued operations if the following criteria are met: the operations and cash flows of the component can be clearly distinguished from the rest of the Group, and it represents a separate major line of the business, a separate geographical area of operations, or is included as part of a plan to dispose of a major line of business. Classification as a discontinued operation occurs at the earlier of the date of disposal or when the operation meets the criteria to be classified as held for sale. The results of discontinued operations are presented separately in the statement of profit or loss. When an operation is classified as discontinued operations, the comparative statement of profit or loss and other comprehensive income are re-presented as if the portion of the business had been discontinued from the start of the comparative year.

DoubleDown Interactive, part of South Korea-based DoubleUGames, and Azerion announced that they had entered into a definitive agreement for DoubleDown Interactive to acquire from Azerion its subsidiary Whow Games, on 9 July 2025. The sale was completed on 14 July 2025, for an upfront payment of € 55 million and an earn-out of up to € 10 million, subject to customary adjustments.

The Group has the intention to sell the remaining part of the Premium Games segment.

The table below includes the Net Revenue and adjusted EBITDA from Premium Games, of which Whow Games was the lion's share.

Premium Games – selected financial KPIs

Financial results - Discontinued operations

in millions of €

	2025	2024
Total Revenue	**29.4**	**53.9**
Operating profit / (loss)	22.0	3.8
Adj. EBITDA	**6.3**	**16.0**

Azerion presents stranded costs in the continuing operations because the Group is continuing to carry them. They consist of costs both at corporate level for which Premium Games paid a contribution and costs that were part of the Premium Games business but were not sold to DoubleDown Interactive, including, but not limited to, back-office and administrative functions. Management is reorganising and reducing those costs, further increasing adjusted EBITDA in the continuing operations.

Other information

Interest-bearing debt

Interest-bearing debt

in millions of € - as at 31 December

	2025	2024
Total non-current indebtedness	225.5	268.7
Total current indebtedness	9.7	24.9
Total financial indebtedness	**235.2**	**293.6**
Deduct Zero interest bearing loans	(0.1)	(0.2)
Interest Bearing Debt	**235.1**	**293.4**
Less: Cash and cash equivalents	(58.5)	(90.6)
Net Interest Bearing Debt (Bond terms)	**176.6**	**202.8**

References to bond terms in the table above refer to the terms as defined in the Senior Secured Callable Floating Rate Bonds ISIN: NO0013660357, for the Group including discontinued operations.

Reconciliation of Profit / (loss) for the period to Adjusted EBITDA

Reconciliation of Profit/(loss) for the period to Adjusted EBITDA [1]

In millions of € - for the year ended 31 December

	2025			2024		
	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations
Profit / (loss) for the period	**(36.6)**	**(58.3)**	**21.7**	**(56)**	**(58.6)**	**2.6**
Income Tax expense	4.3	4.4	(0.1)	(7.3)	(8.2)	0.9
Profit / (loss) before tax	**(32.3)**	**(53.9)**	**21.6**	**(63.3)**	**(66.8)**	**3.5**
Net finance costs	47.9	47.5	0.4	39.5	39.2	0.3
Share in profit/(loss) of associates	(0.3)	(0.3)	-	(0.5)	(0.5)	-
Operating profit / (loss)	**15.3**	**(6.7)**	**22.0**	**(24.3)**	**(28.1)**	**3.8**
Depreciation & Amortization	48.3	42.8	5.5	47.8	36.8	11.0
Share in profit/(loss) of associates	0.3	0.3	-	0.4	0.4	-
Acquisition/integration expenses	21.8	21.8	-	22.2	22.2	-
Restructuring	0.5	0.5	-	1.3	1.3	-
Other [2]	(12.8)	8.4	(21.2)	27.7	26.5	1.2
Adjusted EBITDA	**73.4**	**67.1**	**6.3**	**75.1**	**59.1**	**16.0**

[1] Adjusted EBITDA represents operating Profit / (Loss) excluding depreciation, amortisation, impairment of non-current assets, restructuring and acquisition related expenses and other items at management discretion, principally those assessed as extraordinary items or non-recurring items which are not in line with the ordinary course of business. This is the measure reported to the Group's Chief Executive Officers for the purpose of resource allocation and assessment of segment performance.

[2] Other mainly includes the impact of divestments

Risk management

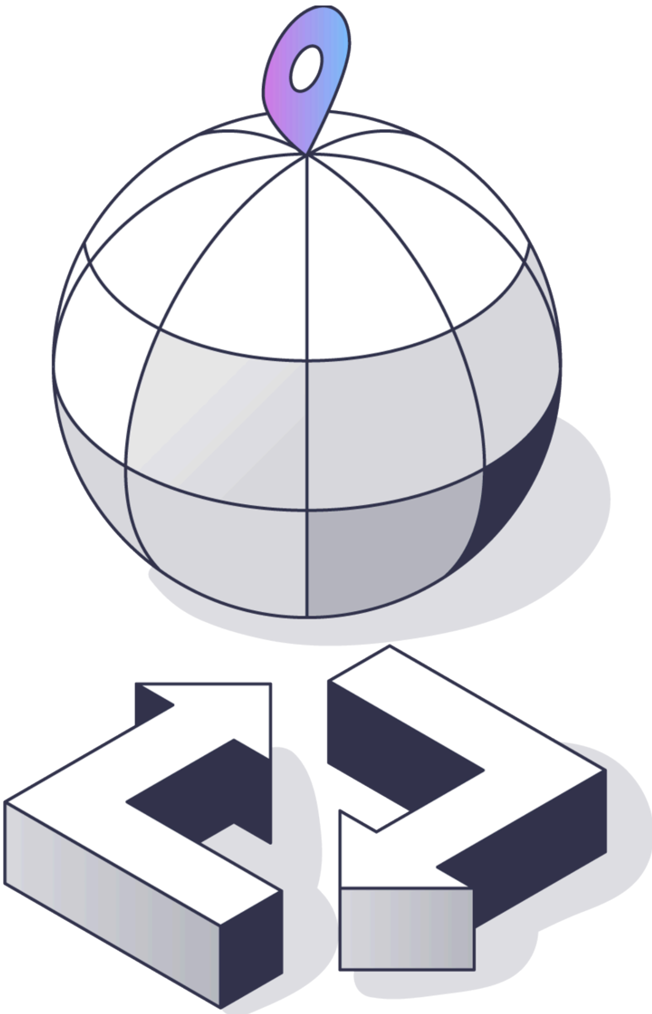
Selected Significant Risks and Uncertainties

The digital advertising industries are dynamic global markets. There are various risks and uncertainties that may have a material adverse effect on Azerion's business, financial condition, results of operations and prospects. These risks include macro-economic circumstances and general economic and geo-political environments, changes in applicable legislation and regulations, governments, infrastructure and new, emerging technologies or existing technologies going out of style or use. There are also risks related to Azerion failing to source and integrate new acquisitions, or failure to source attractive content and attract sufficient advertisers and publisher partners. In addition, Azerion must be continuously technically competent and prepared for risks and uncertainties relating to fraud and deception on digital traffic and the internet. Failure of internet and infrastructure is an uncertainty. Although this type of major failure occurs rarely, it can have a significant effect if it were to materialise.

In achieving its long-term objectives, Azerion is inherently involved in taking certain risks and accepting selected uncertainties. The extent to which Azerion is prepared to take risks to achieve its objectives differs according to each objective and risk category. The table below, while not exhaustive, describes the principial material risks that may impact Azerion's business and the industries it operates in and is reviewed periodically by the Management Board and Executive Committee.

When considering making an investment in Azerion, you should read these risks and uncertainties. Other risks and uncertainties currently not known to Azerion may occur in future and could materially affect Azerion's operating results and financial position adversely .

As of the De-SPAC Transaction between EFIC1 and Azerion Holding B.V. completed on 1 February 2022, Azerion complies with principle 1.4 of the Dutch Corporate Governance Code ('Risk management accountability') from 2022.



Risk category	Risk appetite	Impact	Mitigants
Strategic Risks			
Technology developments and innovation	*High*	Medium - There is a risk that adjustments and changes in technology, development platforms, devices or operating models can affect the online gaming, advertising technology and e-commerce industries have an adverse effect on Azerion’s operating results and financial condition.	Azerion constantly evaluates technological developments and innovations in the sectors it operates in. Azerion's lean and agile product and engineering team allows the company to adapt to new technologies and challenges. Significant investments are made annually to maintain the relationships with counterparties, suppliers, clients and peers to be constantly aware of technological advancements and developments in order to adapt appropriately.
Competition	*Medium*	Medium - The digital advertising market is highly fragmented and intensely competitive and digital advertising businesses face competitive pressure from well-established internet companies, advertising agencies and traditional media. Increasing competitive pressure may have a material adverse effect on Azerion's operating results and financial position.	Azerion acts as a consolidator in a fragmented and competitive market. It has substantial acquisition experience and dedicates significant resources to sourcing, executing and financing acquisitions. Azerion combines a global presence with local expertise. This enables Azerion to deliver tailored solutions, while maintaining the economies of scale of a global organisation. Azerion continuously seeks to expand and improve its product and service offering to consumers and clients to remove friction and pricing inefficiencies from, for example, the digital advertising value chain. In addition, our increasing scale offers operating leverage to support our margins and our ability to be competitive over time.
Acquisition	*Medium*	Medium - Azerion may not be able to successfully source or integrate acquisitions without incurring substantial costs or additional risks, or with delays or with other adverse effects or may incur unforeseen liabilities from past acquisitions. Associated costs could have a material adverse effect on Azerion's operating results and financial condition.	Azerion acts as a consolidator in a fragmented market. It has substantial acquisition experience and dedicates significant resources to sourcing, executing and implementing acquisitions. It has a dedicated in-house M&A and integration team consisting of M&A specialists, legal counsel and finance specialists, supported by in-house specialists on compliance, tech/IT and business topics. In addition, it maintains working relationships with a broad range of advisory firms including on M&A, legal and financial/tax.

Risk category	Risk appetite	Impact	Mitigants
Strategic Risks			
Market power shifts	*Medium*	Medium - Changes in the advertising network value chain, where programmatic buying reduces the intermediaries' importance or where other new models emerge, may result in a decrease in Azerion's margins, which may materially and adversely affect Azerion. A decrease in Azerion's margins may also result from a consolidation of publishers, advertisers or intermediaries along the value chain as such shifting buying power across the industry. If for any other reason there is a shift in buying power among the publishers, other intermediaries and the advertisers respectively, this could have a material adverse effect on Azerion's operating results and financial position.	Azerion has diversified revenue streams across owned and operated gaming content, game distribution and advertising technology. In advertising technology, we consolidated services and products throughout the entire value chain, both organically and through M&A. Our extensive content portfolio and audience-related datasets provide us with a competitive advantage and, combined with our end-to-end technology stack, provides a level of protection against changing market power shifts.
Market conditions	*Medium*	Medium - General economic, market and political conditions that negatively affect marketing and advertisement spend, may affect Azerion's operating results and financial position.	We have designed our organisation in a lean, agile and flexible way and train employees to be comfortable with changing circumstances. We have a proven ability to adapt to and mitigate adverse market conditions and our diverse business model and client base provide a measure of resilience to market conditions.

Risk category	Risk appetite	Impact	Mitigants
Operational Risks			
Advertising clients	*Medium*	Low - If Azerion is unable to attract and maintain a sufficiently scaled userbase by failing to offer attractive advertising formats and models or technology, advertisers may not purchase Azerion's owned and third party inventory. Conversely, for Azerion's network of publishers it becomes less attractive to allocate publisher inventory through Azerion's technology solutions. This could have a material adverse effect on Azerion's operating results and financial position.	Azerion invests significantly into the development of its full stack Advertising Platform technology to provide a broader and targeted audience in a safe environment. Through ad optimisation and various ad formats, Azerion is able to provide a higher quality ad, resulting in greater audience engagement. Operating across the digital advertising supply chain, Azerion is able to increase publisher monetisation by reducing the number of intermediaries in the process, providing publishers a greater return on their inventory. Localised sales teams across Europe provide localised expertise to reach an engaged global audience.
Game and content customer (B2C) retention and acquisition	*Medium*	Low - If Azerion is unable to attract and maintain a sufficient user base or otherwise fails to offer attractive games and game features, costs for retaining users as well as acquiring new users may increase or become less economically viable.	Azerion invests significant resources into the development of new features for existing and new games in order to maintain and grow its user base. Through data and analytics we are able to test and adjust our acquisition, retention and monetisation mechanisms to optimally align with user preferences and enhance the gaming experience where possible.
Dependence on paying players and risks related to behaviour	*Medium*	Low - Azerion's games are mostly available to users for free, but Azerion generates revenue from the games when users make in-game purchases, as well as from in-game advertising. If Azerion fails to manage its gaming economies properly or fails to protect Azerion's games against cheats, inappropriate behaviour or malfunction, our reputation may be damaged and users may be less inclined to play and/or spend money in the games, which could have a material adverse effect on Azerion's operating results and financial position.	Azerion invests significant resources in new feature development of its existing games as well as in new games in order to maintain its userbase and in ensuring its games are safe and reliable. Furthermore, in addition to in-app purchases, our games are monetised through advertising, providing revenue resilience.

Risk category	Risk appetite	Impact	Mitigants
Operational Risks			
Third party content owners and third-party distribution partners (B2B)	*Medium*	Medium - There is a risk that Azerion fails to maintain good relationships with a sufficient number of owners/ developers of relevant content and third party distribution partners, which could cause the number of games it can offer and distribute to decrease. This could have a material adverse effect on Azerion's operating results and financial position.	Azerion operates a dedicated developer and publisher relations team, who are responsible for ensuring that engaging gaming and non-gaming content is accessible on our Platform. Azerion's Platform benefits from scale as the larger the number of gaming and non-gaming content grows the more attractive and necessary it is for distribution partners to engage with it.
Intellectual property	*Low*	Low - There is a risk that Azerion's failure to protect its IPR and expenses related thereto may have a material adverse effect on Azerion's operating results and financial position.	Key IPs are protected by Azerion and our internal legal teams work with the business leadership to monitor and, if required, protect that IP, supported by external advisers if required. Monitoring is done with automated scans and vigilance by internal and external experts for IP infringements of our content.
Cyber security and dependence on (third party) technology	*Low*	Medium/High - There is a risk of Azerion failing to prevent technological/infrastructure disruptions to its technology platform and/or third-party critical infrastructure and/or external threats through cyber attacks, which could have a material adverse effect on Azerion's operating results and financial position.	Azerion has a specialised in-house Corporate IT team, working in partnership with the Legal and Data Protection teams, providing services including information security and cyber security protection. A Cloud Centre of Excellence is used for the management of cloud security. In addition, Azerion has adopted and implemented both internal and externally provided technology tools and processes related to protection.
Functionality of Azerion's algorithms and data engines	*Low*	Low - The data Azerion collects may not be universally relevant and it may be inaccurate and outdated. Furthermore, the increase in data processing increases the likelihood of defects and errors.	Azerion invests significantly into the development of its full stack Advertising platform. Additionally, Azerion has dedicated product tech teams who are responsible for ensuring that Azerion's algorithms and data engines function optimally.

Risk category	Risk appetite	Impact	Mitigants
Operational Risks			
Customer loyalty	*Medium*	Medium - Although Azerion's overall levels of client concentration remain relatively low, in Azerion's client base there is a handful of large advertisers and publishers. In the advertising market it is common practice to have short termination notice periods. If many large contracts are terminated simultaneously, this may have an adverse effect on Azerion's operating results and financial position.	Azerion works with and maintains a diverse and broad client and contract base and invests significant resources into maintaining and expanding client relationships (including contract duration) as well as in the attractiveness of its product suite. Most of the clients use Azerion's proprietary platform. These clients don't terminate easily due to Azerion's unique value proposition. A small segment of the client population, however, has more choice in the market and may terminate more easily. To promote customer loyalty, Azerion operates a significant network of client service management teams across European countries and continuously adds new features and products to its technology to keep providing maximum value and minimum friction to all of its clients.
Environmental impact of our business activities	*Medium*	Low – Our business activities across online gaming and digital advertising require a significant amount of data usage and data processing as well as associated hardware manufacturing and power usage, both contributing to global greenhouse gas emissions. Compliance with environmental regulations may lead to additional costs for Azerion, which may adversely affect Azerion's operating results and financial position.	Azerion has multiple processes and policies in place to track and monitor its environmental impact, including promotion of climate awareness campaigns towards its employees, as well as various offset initiatives. In addition, energy reduction is an important vendor selection criterion.
Fraud in advertising creatives and bot activity in ad views	*Low*	Medium - Advertising creatives may contain malvertise and fraudulent scripts, which may cause reputational damage to our clients and it may have regulatory consequences for our clients and Azerion itself. Bot accounts generate fraudulent ad views. That makes advertising less effective and (prospective) advertisers may not be interested in selling ads through Azerion's technology solutions. All of the above could have a material adverse effect on Azerion's operating results and financial position.	Azerion performs continuous automatic and manual scans on advertising creatives provided by demand side partners for malvertise and fraudulent scripts. Malvertise and fraudulent scripts are detected very quickly and removed immediately upon detection. Azerion has tools in place to automatically identify unusual behaviour in our publisher network - including tools to detect high numbers of bot account creation - and to block fraudulent activities.

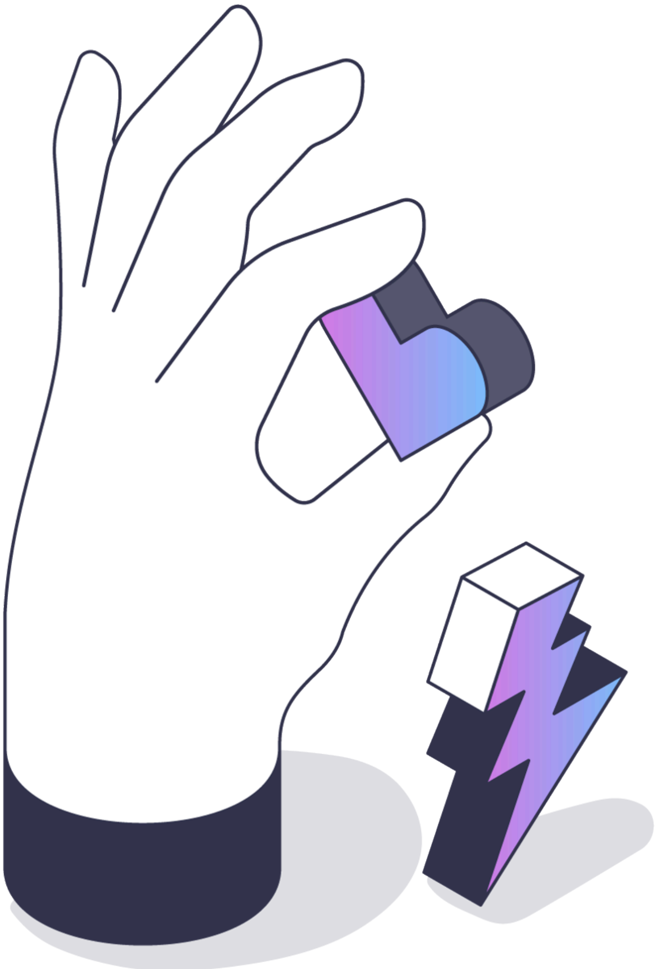
Risk category	Risk appetite	Impact	Mitigants
Operational Risks			
Fraud related to in-game payments, app store purchases and e-commerce	*Medium*	Low - There is a risk of illegitimate in-game payments, illegitimate purchases in the app stores and illegitimate e-commerce purchases. That may cause products to be sold, without receiving payment, which could have a material adverse effect on Azerion's operating results and financial position.	Azerion has systems in place that monitor in real time whether a sale is done legitimately. In the rare instances where real time checks cannot be done, post event checks are conducted to identify and block any fraudulent accounts. The occurrences of fraud on Azerion's e-commerce platforms are both small in amount and in duration, as unusual behavioural patterns are easily recognised by Azerion's own and 3rd party automatic controls and by the experienced technical team. The detection of fraudulent and bot activity is recognised almost instantaneously and blocked immediately.
Phishing and social engineering	*Low*	Medium - Phishing and social engineering activity sometimes target employees for personal or company details, occasionally in exchange for a reward. WhatsApp and e-mail scams sometimes target the employees to execute payments to illegitimate receivers. If processed, such payments could have a material adverse effect on Azerion's operating results and financial position.	Within Azerion there is broad awareness of these phishing and social engineering risks and management continues to focus on ongoing training, systems and controls. Furthermore, in case of a social engineering event, IT is informed and the e-mail addresses are added to the blocking lists and spam filters. Additionally, Azerion conducts a periodic anti-phishing awareness campaign.
Key employee retention	*Low*	Medium - If Azerion cannot retain its senior leadership and other key employees, it may not be able to manage its operations successfully and deliver its strategic objectives.	Azerion has designed competitive compensation packages for its key employees, benchmarked against appropriate peers. Part of these packages are variable and aligned with the performance of the business. The senior management is organized in a multi-skilled, cross-functional way so that, even in the case of the loss of an individual manager, the critical competencies are retained to manage its operations successfully and deliver its strategic objectives. In addition, we actively promote career development and other development opportunities.

Risk category	Risk appetite	Impact	Mitigants
Compliance and Legal Risks			
Compliance with regulations and/ or government actions	*Low*	High - Azerion is subject to a variety of national and international laws, directives, regulations, policies, actions by governments or related authorities, and other legal obligations. The increasingly complex set of compliance rules could result in additional costs and liabilities and constraints for Azerion and may have a material adverse effect on its operating results and financial condition.	Azerion strives to adhere to all relevant regulatory obligations. We have in-house Legal and Compliance teams who, together with the relevant business teams, actively monitor and assess developments in laws and regulations in applicable jurisdictions and act appropriately where necessary or prudent to mitigate potential risks as well as continue to invest in technologies and tools to enhance the control environment.
Litigation	*Medium*	Low - As part of the ordinary course of operation, there is a risk of commercial disputes arising from time to time. In some instances those commercial disputes may result in litigation and additional costs and liabilities that may have a material adverse effect on its operating results and financial condition.	Azerion has in-house Legal teams who, together with the relevant business teams, actively monitor developments in its commercial relationships. In addition, where appropriate Azerion has a network of external legal advisers to advise on and assist in managing any such commercial disputes.

Risk category	Risk appetite	Impact	Mitigants
Financial and Reporting Risks			
Adverse economic developments and seasonality	*Medium*	Medium - Azerion is subject to microeconomic and macroeconomic developments across a wide geographical footprint. The industries in which Azerion operates are also subject to seasonality in activity. There is no assurance that trends seen in previous years with respect to operations and cash flows will continue into the future, which may limit the predictability of Azerion's operating results and financial position.	As an organisation Azerion is used to adapting to seasonal trends. Azerion expects similar seasonal patterns to continue over the long-term and to benefit from an increasingly scaled, diverse customer and partner base, as well as an increasingly scaled and diverse business model over time.
Funding	*Low*	High - If sufficient cash flow to finance Azerion's strategy cannot be generated, Azerion may require access to external sources of capital. In such cases, Azerion may encounter limitations in accessing internal and external funding including, (but not limited to): decrease in creditworthiness; decrease in profitability; increase in interest rates; increase in risk premium for investors; inclement terms by lenders; inclement conditions for bond repayment. Such challenges may have a material adverse effect on Azerion's operating results and financial position.	Azerion has a track record of Adjusted EBITDA-profitable growth and is continuing to grow its business aiming to increase its revenue, Adjusted EBITDA and cash generation from operating activities over time. Azerion seeks to employ and maintain a diversified, well-balanced funding structure including equity, bond financing, factoring and bank facilities. In addition, Azerion addresses funding challenges through cash flow modelling, disciplined planning and control and early engagements with banks and advisers on (bond) refinancing strategies.
Foreign exchange exposure	*Medium*	Medium - Most of Azerion's revenue and expenses are in Euros. However, due to the international nature of Azerion's business, including from recent acquisitions, an increasing portion of its revenue and expenses are denominated in currencies other than Euro, particularly USD and GBP. Fluctuations in exchange rates between the Euro and the other currencies in which Azerion does business could have a material adverse effect on Azerion's operating results and financial position, including the potential implementation of hedging strategies.	The largest part of the Company's revenue, expenses and external financing is denominated in Euros. While the conversion risk remains relatively low, the proportion of cashflows denominated in USD and GBP has increased compared to previous years. As a result, Azerion's business, finance and treasury teams work together to manage these evolving foreign exchange risks, including the potential implementation of hedging strategies.

Risk category	Risk appetite	Impact	Mitigants
Financial and Reporting Risks			
Related party transactions	*Medium*	Low - Azerion and certain of its subsidiaries are party to lease agreements, financing arrangements and certain other arrangements which may be considered related party transactions. These related party transactions may create potential conflicts of interest.	Azerion takes care to provide that such transactions are conducted on an arm's length basis, including by involving independent third parties and/or utilising market data where appropriate to assess and review key transaction terms and fundamentals.
Tax	*Medium*	Medium - Changes in tax laws, regulations and treaties, changes in the interpretation and enforcement thereof, and the introduction of new tax laws or regulations with or without retroactive effect could have a material adverse effect on Azerion. Azerion conducts business in multiple jurisdictions and is exposed to the tax laws of such jurisdictions, including the risks in connection with challenges to its tax position or adverse outcomes of tax audits. In addition, transfer pricing adjustments may adversely affect our corporate income tax expense.	Our in-house Tax team, supported by external advisers, monitor and review local practices to provide reasonable assurance that we remain aware of and act in compliance with relevant laws and policies, including those related to reporting and tax. A dedicated transfer pricing specialist manages the transfer pricing.
Bond prepayment event	*Low*	High - Pursuant to the final terms and conditions for the Bonds, the Bonds will be subject to prepayment at the option bondholders if a prepayment event occurs. There is a risk that the Group will not have sufficient funds at the time of such a prepayment to make the required prepayment of the Bonds which would have a material adverse effect on the Group, e.g., by causing insolvency or an event of default under the terms and conditions, and thus have a material adverse effect on all bondholders and not only those that choose to exercise the option.	Azerion has invested significantly in its internal system of checks and balances to monitor and control events that could lead to early prepayment. This includes investment in its finance, accounting and legal teams and enhanced governance structures, as well as the appropriate use of external advisers and resources from time to time. In addition, Azerion has access to various sources of financing, including our stock market listing to help meet early prepayments, if any.
Transaction security	*Medium*	Low - Azerion's obligations towards the bondholders under the bonds will be secured. However, there is a risk that the proceeds of any enforcement sale of the pledged shares or that the sums of money of the pledged intra-group loans will not be sufficient to satisfy all amounts owed to the bondholders.	Azerion has a track record of Adjusted EBITDA-profitable growth and is continuing to grow its business aiming to increase its revenue, Adjusted EBITDA and cash generation from operating activities over time. Azerion seeks to employ and maintain a diversified, well-balanced funding structure including equity, bond financing, factoring and bank facilities.

Risk category	Risk appetite	Impact	Mitigants
Financial and Reporting Risks			
Floating interest rate	*Medium*	Low - Changes or uncertainty with respect to the EURIBOR or a replacement interest rate benchmarks may affect the value or payment of interest under the bonds.	Azerion's business, finance and treasury teamswork together to manage Azerion's interest rate risk, including contact with relevant market players to assess the potential implementation of hedging strategies.



Consolidated financial statements

Consolidated statement of financial position

Consolidated statement of financial position

In millions of € - as at 31 December

	Notes	2025	2024
Assets			
Non-current assets		**351.0**	**403.0**
Goodwill	8	189.4	192.6
Intangible assets	7	119.7	167.0
Property, plant and equipment	6	12.9	24.3
Non-current financial assets	11	13.3	4.8
Deferred tax asset	25	1.8	1.5
Investment in associates	9	13.9	12.8
Current assets		**227.7**	**276.1**
Trade and other receivables	12	156.0	184.6
Current tax assets		0.5	0.9
Cash and cash equivalents	13	58.0	90.6
Assets classified as held for sale	5	13.2	-
Total assets		**578.7**	**679.1**
Equity			
Shareholders' equity	14	10.8	50.4
Non-controlling interest	14	8.9	6.8
Total equity		**19.7**	**57.2**
Liabilities			
Non-current liabilities		**237.5**	**305.9**
Borrowings	19	217.1	256.0
Lease liabilities	10	4.5	12.7
Provisions	16	2.6	1.6
Deferred tax liability	25	11.5	20.4
Other non-current liability	17	1.8	15.2
Current liabilities		**321.5**	**316.0**
Borrowings	19	57.9	50.2
Provisions	16	0.2	2.2
Trade payables	18	157.8	137.0
Accrued liabilities	18	68.7	97.5
Current tax liabilities		11.0	11.8
Lease liabilities	10	3.7	6.7
Other current liabilities	17	16.5	10.6
Liabilities classified as held for sale	5	5.7	-
Total liabilities		**559.0**	**621.9**
Total equity and liabilities		**578.7**	**679.1**

Consolidated statement of profit or loss and other comprehensive income

Consolidated statement of profit or loss

In millions of € - for the year ended 31 December

	Notes	2025	2024
Revenue	20	540.6	497.3
Costs of services and materials	22	(394.6)	(350.1)
Personnel costs	21	(75.2)	(77.3)
Depreciation	6	(7.9)	(7.6)
Amortisation	7	(34.8)	(29.2)
Other gains and losses	23	(0.5)	(22.8)
Other expenses	22	(34.3)	(38.4)
Operating profit / (loss)		**(6.7)**	**(28.1)**
Finance income	24	7.6	6.9
Finance costs	24	(55.1)	(46.1)
Net Finance costs		**(47.5)**	**(39.2)**
Share in profit/(loss) of associates		0.3	0.5
Profit / (loss) before tax		**(53.9)**	**(66.8)**
Income tax expense	25	(4.4)	8.2
Income from continuing operations		**(58.3)**	**(58.6)**
Income from discontinued operations	5	21.7	2.6
Profit / (loss) for the period		**(36.6)**	**(56.0)**
Attributable to:			
Owners of the company		(38.6)	(57.9)
Non-controlling interest		2.0	1.9
Profit / (loss) per share attributable to the ordinary equity holders of the company:			
Basic profit/(loss) per share (in €)	32	(0.32)	(0.48)
Diluted profit/(loss) per share (in €)	32	(0.32)	(0.48)

Consolidated statement of other comprehensive income

In millions of € - for the year ended 31 December

	2025	2024
Profit / (loss) for the period	**(36.6)**	**(56.0)**
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences	(0.4)	1.0
Share of other comprehensive income of associates	(0.2)	-
Items that will not be reclassified subsequently to profit or loss:		
Other items that will not be reclassified to profit or loss	(0.1)	(0.8)
Total other comprehensive income / (loss)	**(0.7)**	**0.2**
Total comprehensive income / (loss)	**(37.3)**	**(55.8)**
Attributable to:		
Owners of the company	(39.3)	(57.7)
Non-controlling interest	2.0	1.9

Consolidated statement of changes in equity

Consolidated statement of changes in equity

In millions of €

	Note	Share capital	Share premium	Legal reserves	Share based payment reserve	Currency translation reserve	FV through OCI	Retained earnings	Attributable to parent	Non-controlling interest	Total equity
Balance as of 1 January 2024		**1.2**	**140.2**	**27.7**	**12.7**	**(1.9)**	**-**	**(75.6)**	**104.3**	**5.3**	**109.6**
Profit/(loss) for the period		-	-	-	-	-	-	(57.9)	(57.9)	1.9	(56.0)
Other comprehensive income/(loss)		-	-	-	-	1.0	(0.8)	-	0.2	-	0.2
Total comprehensive income / (loss)		**-**	**-**	**-**	**-**	**1.0**	**(0.8)**	**(57.9)**	**(57.7)**	**1.9**	**(55.8)**
Dividend	14	-	-	-	-	-	-	-	-	(0.2)	(0.2)
Share-based payment expense	15,14	-	-	-	0.3	-	-	-	0.3	-	0.3
Vesting of share-based payment	15,14	-	0.4	-	(0.4)	-	-	-	-	-	-
Issuance of share considerations	14	-	3.0	-	-	-	-	-	3.0	-	3.0
Allocation of legal reserve	14	-	-	5.5	-	-	-	(5.5)	-	-	-
Other movements		-	-	-	-	(0.1)	-	0.6	0.5	(0.2)	0.3
Total other movements		**-**	**3.4**	**5.5**	**(0.1)**	**(0.1)**	**-**	**(4.9)**	**3.8**	**(0.4)**	**3.4**
Balance as of 31 December 2024		**1.2**	**143.6**	**33.2**	**12.6**	**(1.0)**	**(0.8)**	**(138.4)**	**50.4**	**6.8**	**57.2**
Profit/(loss) for the period		-	-	-	-	-	-	(38.6)	(38.6)	2.0	(36.6)
Other comprehensive income/(loss)		-	-	-	-	(0.6)	(0.1)	-	(0.7)	-	(0.7)
Total comprehensive income / (loss)		**-**	**-**	**-**	**-**	**(0.6)**	**(0.1)**	**(38.6)**	**(39.3)**	**2.0**	**(37.3)**
Vesting of share-based payment	15,14	-	0.1	-	(0.1)	-	-	-	-	-	-
Allocation of legal reserve	14	-	-	3.0	-	-	-	(3.0)	-	-	-
Other movements		-	-	-	-	-	-	(0.3)	(0.3)	0.1	(0.2)
Total other movements		**-**	**0.1**	**3.0**	**(0.1)**	**-**	**-**	**(3.3)**	**(0.3)**	**0.1**	**(0.2)**
Balance as of 31 December 2025		**1.2**	**143.7**	**36.2**	**12.5**	**(1.6)**	**(0.9)**	**(180.3)**	**10.8**	**8.9**	**19.7**

Consolidated statement of cash flows

Consolidated statement of cash flows

In millions of € - for the year ended 31 December

	Notes	2025	2024
Operating profit / (loss) [1]		**15.3**	**(24.3)**
Adjustments for operating profit / (loss):			
Depreciation, amortisation and impairment	6, 7	48.3	47.7
Increase/(decrease) in provisions	16	(2.8)	(2.0)
(Gain)/loss on disposal of subsidiaries and other assets		(22.1)	21.9
Share-based payment expense	15	-	0.4
Other non-cash items		3.8	5.7
Changes in working capital items:			
(Increase)/decrease in trade and other receivables	12	(19.2)	21.3
Increase/(decrease) in trade payables and other payables	18	4.8	(34.3)
Income tax paid		(3.5)	(4.2)
Net cash provided by (used for) operating activities		**24.6**	**32.2**
Payments for property, plant and equipment	6	(0.8)	(0.8)
Payments for intangibles	7	(20.5)	(20.0)
Net cash outflow on acquisitions	4, 17	(16.2)	(27.7)
Net cash inflow from sale of business	5	51.2	11.2
Dividends from equity method investees		-	0.5
Interest received		0.6	1.1
Net cash provided by (used for) investing activities		**14.3**	**(35.7)**
Proceeds from borrowings	19, 30	32.6	95.4
Repayment of borrowings	19, 30	(52.4)	(4.1)
Interest paid	30	(43.5)	(28.9)
Payment of principal portion of lease liabilities	10, 30	(7.2)	(7.7)
Dividends paid to shareholders of non-controlling interests		-	(0.2)
Net cash provided by (used for) financing activities		**(70.5)**	**54.5**
Net increase/(decrease) in cash and cash equivalents		**(31.6)**	**51.0**
Effects of exchange rate changes		(0.5)	(0.8)
(Increase)/decrease in cash and cash equivalents included in asset held for sale		(0.5)	-
Cash and cash equivalents at the beginning of the period	13	90.6	40.4
Cash and cash equivalents at the end of the period	13	**58.0**	**90.6**

[1] Operating profit/(loss) used as the starting point for the reconciliation of cash generated from operations includes the results of discontinued operations for all periods presented. For details from the discontinued operations, refer to note 5 - Discontinued operations

Notes to the Consolidated financial statements

1 General information

Azerion Group N.V. information

Azerion Group N.V. (the 'Company') is a listed public company incorporated in the Netherlands under Dutch law on 25 January 2021 and registered at Boeing Avenue 30, 1119 PE, Schiphol-Rijk, the Netherlands. The Company's number in the Trade Register at the Chamber of Commerce is 81697244. The Company is a holding company with its main operations situated in the Netherlands and the domicile of the Company is in the Netherlands. The Company is listed on the Euronext stock exchange in Amsterdam.

The Company was originally known as European FinTech IPO Company 1 B.V. (EFIC1 B.V.), a Special Purpose Acquisition Company ('SPAC'). During the extraordinary general meeting of shareholders on 31 January 2022 the shareholders of EFIC1 approved (amongst other things) the proposed De-SPAC transaction ('Transaction') with Azerion Holding B.V. This Transaction was completed on 1 February 2022 and EFIC1 B.V. changed in legal form into a limited company (naamloze vennootschap) on 2 February 2022 and renamed from EFIC1 to Azerion Group N.V.

Azerion operates a high-growth digital entertainment and media platform. It is a content-driven technology and data company, serving consumers, advertisers, digital publishers, and game creators globally.

These consolidated financial statements comprise the Company and its subsidiaries and entities it exercises control over (the 'Group' or 'Azerion').

Going concern

Management prepared these consolidated financial statements on the going concern basis. Management believes that the application of going concern basis is appropriate as at 16 April 2026.

Based on the current financial position and results, the Group expects to meet its covenant ratios for subsequent quarterly measurement dates in 2026. The main financial covenant is called the maintenance ratio which represents the ratio of the net interest-bearing debt to EBITDA (as defined under the terms and conditions of the relevant bonds) which should be less than 3.95x. As at 31 December 2025, the Group is in compliance with the maintenance ratio and all other relevant covenants.

The net primary cash proceeds, together with expected future operational cash flows and available debt facilities of the Company have been assessed by the Management Board and are considered to provide sufficient liquidity to the Company for the following 12 months.

2 Preparation basis

Accounting basis

These consolidated financial statements were prepared in accordance with IFRS Accounting Standards as adopted by the EU and in accordance with Title 9, Book 2 of the Dutch Civil Code ("DCC") and the consolidated financial statements have been prepared on the historical cost basis unless otherwise indicated.

The consolidated financial statements were authorized for issue by the Supervisory Board on 9 April 2026.

These consolidated financial statements also include the financial information of the Company, Azerion Group N.V..

Functional and presentation currency

These consolidated financial statements are presented in millions of euros (€), which is the Company's functional currency and rounded to the nearest hundred thousand unless stated otherwise.

Use of estimates and judgements

The preparation of these consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions, which affect the reported amounts in these consolidated financial statements. Estimates are based on historical experience, where applicable, and other assumptions which management believes are reasonable under the circumstances. The Group evaluates its estimates on an ongoing basis. These estimates are inherently subject to judgement and actual results could differ from those estimates. Revisions to accounting estimates are recognized prospectively.

Information about significant judgements and estimates used are included in the relevant notes to the financial statements.

The areas involving significant estimates and judgements are:

Estimated useful life of intangible assets (note 7: Intangible assets)
The useful lives have to be determined for intangible assets. The useful lives are estimated based upon best practice within the group. The group reviews the remaining useful lives of its non-current assets annually.

Capitalization of development costs (note 7: Intangible assets)
Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred.

Estimation of the recoverable amounts of cash generating units for impairment of goodwill (note 8: Goodwill)
The recoverable amount of the cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial forecasts approved by the directors covering a five-year period and a pre-tax discount rate calculated by the weighted average cost of capital method. Refer to note 8: Goodwill for the key assumptions used by management in setting the financial forecast.

Valuation of Share-Based payments (note 15: Share-based payments)
In applying the requirements of IFRS 2 *Share-based Payment*, Management exercised significant judgment to classify the instruments issued during the historical De-SPAC transaction. Management concluded that the Conditional Special Shares, the Davey and HTP Call Options, and the Azerion Founder Warrants are equity-settled share-based payments. Further details on the specific terms and valuation inputs are provided in note 15: Share-based payments.

Judgment was also required to determine that later changes to these instruments were modifications under IFRS 2, which resulted in no additional expense. Because these instruments are equity-settled, they are not remeasured after their grant date. However, estimating their initial fair value involved significant uncertainty, as

Management had to rely on option pricing models and observable market proxies. Since these fair values are now fixed in equity, they do not carry a risk of material adjustment to carrying amounts in future periods.

Classification of share appreciation rights issued as part of acquisitions (note 4: Acquisitions)
As part of acquisitions up to 2021 the Company issued share appreciation rights as part of the consideration to the sellers. The considerations are settled by the Company delivering a fixed number of its own equity instruments in exchange for the financial asset, the share appreciation rights are classified as equity.

Public Warrants (note 17: Other liabilities)
The Public Warrants do not qualify as equity as a cashless settlement option exists. As a result, they classify as financial liability instruments. The Public Warrants are valued using the listed price of the Public Warrants (a Level 1 valuation methodology).

Founder Warrants (note 17: Other liabilities)
The Founder Warrants are derivatives and, because of their specific redemption features, they classify as financial liability instruments. The holders of the Founder Warrants waived their right to retain the warrants in case of a call by the issuer (now Azerion Group N.V.) against a redemption price of €0.01 per Founder Warrant in the event that the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share for any 20 trading days within a 30 consecutive trading day period. Management considered that after the closing of the Transaction, the terms and conditions of the Founder Warrants are closely comparable to the Public Warrants and concluded therefore that they should be valued using the listed price of the Public Warrants without any amendment (a Level 2 valuation methodology).

Business combination and purchase price allocation (note 4: Acquisitions)
While the Group employs experts to determine the acquisition date fair value of acquired intangibles, the fair values of assets acquired and liabilities assumed are based on significant management assumptions and estimates, which are inherently uncertain and highly subjective and as a result, actual results may differ from estimates. If different assumptions were to be used, it could materially impact the purchase price allocation.

For certain entities, an earn-out has been included in the purchase consideration. When determining the fair value of the earn-out, several assumptions and judgments were made regarding the estimated future revenue and cash flows of these acquisitions, and therefore, the future cash-out for the earn-out.

Valuation of deferred tax assets (note 25: Income tax)
Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management's assessment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Valuation of non-current loan receivable (note 11: Non-current financial assets)
At 31 December 2025, the Group holds a loan receivable from its shareholder, Principion Holding B.V., the value of which is determined based nature and amount of the associated future economic benefits. As noted in note 33: Subsequent events, the majority of the loan receivable was settled on 25 February 2026. However, Management's judgement is required to determine the valuation of the remaining non-current portion of the loan receivable based upon the expected timing and amount of future economic benefit.

3 Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Subsidiaries are entities over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated as soon as control ceases.

All intercompany balances, transactions, income and expenses and profits and losses resulting from transactions between Group companies are eliminated. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

Transactions with non-controlling shareholders

Non-controlling shareholders are equity participants of the group and transactions with non-controlling shareholders are therefore accounted for in equity and included in the statement of changes in equity, where the transaction does not result in the loss of control of a subsidiary. In transactions with non-controlling shareholders, the excess of the cost/proceeds of the transaction over the group's proportionate share of the net asset value acquired/disposed is allocated to the 'retained earnings' in equity.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred if the costs do not relate to the issuance of debt or equity instruments.

At the acquisition date, the identifiable assets acquired, the liabilities and contingent liabilities assumed are recognized at their fair value at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Goodwill is measured as the excess of the sum of the consideration transferred and the fair value of the acquirer's previously held equity interest in the acquiree (if any) and the amount of any non-controlling interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill is initially recognized and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a business, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Investments in associates

An *associate* is an entity over which the investor has significant influence. If an entity holds, directly or indirectly (eg through subsidiaries), 20 per cent or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the entity holds, directly or indirectly (eg through subsidiaries), less than 20 per cent of the voting power of the investee, it is presumed that the entity does not have significant influence, unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an entity from having significant influence.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate as well as any dividend received. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate by accounting for its investment in accordance with IFRS 3 Business Combinations and IFRS 10 if the investment becomes a subsidiary.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing rate at the reporting date. Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognized in profit or loss and presented within other gain and losses.

Foreign operations

The assets and liabilities of foreign operations are translated to Euros at closing rates at the reporting date. The income and expenses of foreign operations are translated into Euros at the year-to-date average exchange rates. Foreign currency differences are recognized in other comprehensive income (OCI) and accumulated in the foreign currency translation reserve in equity. When a foreign operation is disposed of in its entirety or partially, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the financial asset with substantially all the risks and rewards is transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for the trade receivables that are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs where applicable. Financial assets are classified as either:

- amortised cost (including cash and cash equivalents, rent deposits, trade and most of other receivables (including loan to shareholder) fall into this category);
- fair value through profit or loss (FVTPL) (including equity investments). As at 31 December 2025 and 31 December 2024 the Group has recognised financial assets at fair value through profit or loss, being derivatives; or
- fair value through other comprehensive income (FVTOCI) based on irrevocable election made at acquisition date that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

The classification of debt instruments is determined by considering both:

- the entity's business model for managing the financial asset;
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs and finance income, except for impairment of trade receivables which is presented within Other expenses (note 22: Cost of services and materials and other expenses).

Fair value adjustments to financial assets in transactions with owners of the Group are recorded directly in equity.

Subsequent measurement of financial assets

Financial assets at amortised cost

After initial recognition, the assets are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss.

Financial assets through Profit and Loss

Assets in this category are measured at fair value with gains or losses, including any interest and dividend income, recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets through Other Comprehensive Income

Assets in this category are measured at fair value with gains or losses recognized in other comprehensive income, while respective dividend income is recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Recoverability of financial assets

The Group uses the simplified approach in accounting for its financial assets (trade and lease receivables, loans to shareholders (non-current financial assets) and deposits) and records the loss allowance as lifetime expected credit losses ('ECL'). The ECL are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Group makes use of the practical expedient by which they can use a provision matrix as the basis to determine the expected loss for its trade accounts receivable. The expected credit loss is based on the historical observed default rates per trade accounts receivable ageing category over the expected life of the trade account receivables, updated for forward-looking adjustments.

The Group recognizes within other expenses in the statement of profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized. When a financial asset is uncollectable (in severe financial difficulty and there is no realistic prospect of recovery), it is written off against the allowance account.

Classification and measurement of equity instruments

Other equity instruments

Other equity instruments are recognised as equity instruments if, and only if, the instrument includes no contractual obligation to deliver cash or another financial asset, and, for a non-derivative instrument, no contractual obligation to deliver a variable number of its own equity instruments; or for a derivative instrument, it will be settled by the Group through a fixed amount of cash for a fixed number of its own equity instruments.

The share appreciation rights and shares to be issued will be settled through a fixed number of shares. The valuation of the shares is derived from the date of the transaction.

Classification and measurement of financial liabilities

Warrants

The Warrants consist of the Public Warrants and the Founder Warrants. The Warrants are derivatives and because of their specific redemption features, a variable number of shares will be issued on exercise, they classify as financial liability instruments, at fair value through profit or loss. Subsequent changes in the fair value of the Warrants are recognised directly in the consolidated statement of profit and loss.

Other

The Group's financial liabilities include debt to related parties and third parties, SARs granted to investors as part of acquisitions up to 2021 as well as accounts payable to suppliers and trade creditors, lease liabilities and contingent consideration and earn-out in business acquisitions. Except for liabilities to SAR holders, financial liabilities are initially measured at fair value and are adjusted for transaction costs where applicable. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method. All interest-related charges are recognized within finance costs in the statement of comprehensive income. In the statement of financial position the liabilities related to SARs holders were classified as 'at fair value through profit and loss' and subsequently measured at fair value.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the consolidated statement of profit and loss. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

As at 31 December 2025 and 31 December 2024, the Group did not have any other financial liabilities designated at fair value through profit or loss (in accordance with IFRS9 paragraphs 4.2.2. or 6.7.1).

Offsetting
Financial assets and financial liabilities are offset with the net amount reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and the Group intends to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Intangible assets

Recognition and measurement

Research and development cost	Expenditure on research activities is recognized in profit or loss within other expenses and personnel costs as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. During the period of development, the asset is tested for impairment annually.
Other intangible assets	Other intangible assets, including Games and Software, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. The cost of a separately acquired intangible asset comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and (b) any directly attributable cost of preparing the asset for its intended use.

Capitalized development cost is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Subsequent expenditure
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

Assets	Years
Games and software	3-10 years
Client lists	5-17 years
Trademark, Patents and Brands	5-10 years
Websites	7-10 years

Amortisation methods and useful lives are reviewed at each reporting date and adjusted if appropriate. The internally generated Intangible assets useful lives are in line with those noted above.

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

During the year ended 31 December 2025, and previous years, no borrowing costs have been capitalised resulting in all borrowing costs being recognised in profit or loss.

Provisions

The provision for restructuring mainly relates to the estimated costs of initiated restructurings. When such restructurings require discontinuance and/or re-organization of activities, the anticipated costs are included in restructuring provisions. A liability is recognized for those costs only when the Company has a detailed formal plan for the restructuring and has raised a valid expectation with those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the restructuring.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss within other gains and losses. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be reliably measured.

Depreciation

Depreciation is calculated using the straight-line method over the estimated useful lives of property, plant and equipment.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Estimated useful life of property, plant and equipment

in years

Assets	Years
Right-of-Use Buildings	1 – 5 years
Right-of-Use Vehicles	1 – 5 years
Right-of-Use Equipment	1 - 5 years
Equipment	1 – 10 years
Renovations	1 – 5 years

Other leased assets are depreciated over the shorter of the asset useful life or the lease term.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Impairment of assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Where an impairment indicator has been identified on an individual asset level, the impairment is assessed for that individual asset. Goodwill is reviewed for possible impairment at the end of each reporting period. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Leases

As a lessee

The lease portfolio of the Group consists of real estate, vehicles and leases of office equipment. The Group recognizes a right-of-use asset and a lease liability at the commencement date. The right-of-use assets are presented as part of property, plant and equipment (refer to note 10: Leases). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the incremental borrowing rate ('IBR'), being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. The Group applies a single IBR to a portfolio of leases with reasonably similar characteristics. The total lease payments include fixed payments, rent-free periods as well as variable lease payments that depend on an index or rate as at the commencement date. The Group determined the lease term of each lease as the non-cancellable period of a lease, together with periods covered by an option to extend and terminate the lease if the lessee is reasonably certain to exercise those options.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Group accounts for lease modifications as a separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets; and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For modifications that are not accounted for as a separate lease, the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate. The remeasurement is recognised as an adjustment to the right-of-use asset.

The Group has not elected to account for the lease and non-lease components as a single lease component.

The Group has also elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets (€ 5 thousand individually) and short-term leases (with term less than 12 months). The lease payments associated with these leases are recognized as an expense within other expenses on a straight-line basis over the lease term.

Prepayments

Prepayments are carried at cost. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down and the corresponding impairment loss is recognized in profit or loss within other expenses.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at bank and on hand and deposits held at call with financial institutions.

Employee benefit obligations

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Post-employment obligations

A defined-contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined-contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

A defined-benefit plan is a post-employment benefit plan other than a defined contribution plan. Plans for which the company has no legal or constructive obligation to pay further amounts, but to which it does pay non-fixed contributions, are also treated as a defined-benefit plan. The net pension asset or liability recognized in the Consolidated statement of financial position in respect of defined benefit post-employment plans is the fair value of plan assets less the present value of the projected defined-benefit obligation at the balance sheet date. The defined-benefit obligation is calculated annually by qualified actuaries using the projected unit credit method. Recognized assets are limited to the present value of any reductions in future contributions or any future refunds. The net pension liability is presented as a long-term provision; no distinction is made for the short-term portion.

Pension costs in respect of defined-benefit post-employment plans primarily represent the increase of the actuarial present value of the obligation for post-employment benefits based on employee service during the year and the interest on the net recognized asset or liability in respect of employee service in previous years.

Remeasurements of the net defined-benefit asset or liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (excluding interest). The company recognizes all remeasurements in other comprehensive income.

Group's net bonds liabilities pursuant to defined benefit plans are assessed separately for each plan in assessing the amount of future benefits acquired by personnel in exchange for services rendered during the current and previous periods. The benefit is discounted in order to determine the present value of the defined benefit obligation and the current service cost. The fair value of plan assets is then deducted. Calculations are made every year by a qualified actuary, using the projected unit credit method. The Group recognises immediately in other comprehensive income all actuarial gains and losses under defined benefit plans.

Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurements.

The Group recognises remeasurements and service costs within other comprehensive income. Net interest expense or income is recognised within finance costs (see note 24: Net finance costs).

The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits
The provision for restructuring mainly relates to the estimated costs of initiated restructurings. When such restructurings require discontinuance and/or re-organization of activities, the anticipated costs are included in restructuring provisions. A liability is recognized for those costs only when the Company has a detailed formal plan for the restructuring and has raised a valid expectation with those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the restructuring.

Share-Based payments
The grant-date fair value of equity-settled share-based payment awards granted to employees and the holders of the Azerion Founder Warrants are recognized within personnel cost with a corresponding increase in equity in share-based payment reserve over the vesting period of the awards. This continues until the vesting period has expired. Upon expiration, the Group's best estimate of the number of equity instruments that will ultimately vest is reflected.

Equity

Share capital
Share capital represents the nominal (par) value of issued shares.

Treasury shares
Own shares which have been repurchased and are held in Treasury for the purpose of (i) acquisition transactions (ii) delivery upon exercise of share options, restricted and performance shares, and (iii) capital reduction, are accounted for as a reduction of shareholders' equity. Treasury shares are recorded at cost, representing the market price at the acquisition date.

When issued from treasury, the accounting value of the shares are accounted for in equity on a first-in, first-out (FIFO) basis. That means that the cost price value of the oldest shares (first in) is first applied when new shares are issued.

Share premium
Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Legal reserve
Legal reserve is used to recognize the value of the capitalised development costs. These reserves are non-distributable in accordance with Dutch Law.

Share-Based payment reserve
Share-Based payment reserve is used to recognise the value of equity-settled Share-Based payments provided to employees as part of their remuneration. It also includes grant date fair value of the Azerion Founder Warrants, that were assessed by Management as equity-settled Share-Based Payment transactions.

Currency translation reserve

Currency translation reserve comprises foreign currency translation differences arising from the translation of financial statements of the Group’s foreign operations.

Other equity instruments

Relates to loans converted into equity and equity instruments (share appreciation rights) issued as purchase consideration as part of acquisitions. The share appreciation rights issued are deemed equity in accordance with IAS 32 since Azerion Group N.V. intends to settle these SARs through the issuance of a fixed number of equity instruments and the holders of the SARs can’t elect how the SARs should be settled.

Retained earnings

Retained earnings includes all current and prior period retained profits.

Non-controlling interest

The group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

Revenue recognition

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to the customer.

The following table provides information about the nature, timing and satisfaction of performance obligations in contracts with customers for the Group's material revenue streams:

Type of product/service	Nature of performance obligations and significant payment terms	Timing of satisfaction of performance obligations and revenue recognition policies
Advertising Revenue The Group's advertising revenue is made up of: i) direct sales, which involves a direct engagement between Azerion's commercial teams and advertisers (or their agencies) in the placement of digital advertisements, and ii) automated auction sales (open RTB) in which advertising inventory is purchased through real-time auctions, executed in milliseconds in the open market.	The Platform segment mainly generates revenue by displaying digital advertisements in both game (through its game distribution channel) and non-game content. Automated auction sales involve the sale of ad inventory, while direct sales are mostly comprised of advertising deals for ad impressions, clicks or actions. **Sale of ad inventory:** Each unit of ad inventory sold, and related ad impression provided, represents a separate performance obligation. **Advertising deal – bundle of similar ad impressions, clicks or actions:** Each ad impression, click or action included in the bundle is a distinct service that the Group promises to transfer to the customer and represents a separate performance obligation. **Payment Terms:** Payment terms for advertising revenue (both direct sales and automated auction sales) is generally 30 to 60 days. In certain cases the consideration promised in a contract includes a variable amount. In these cases, accumulated experience is used to estimate the variable component, using the expected value method. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur when the uncertainty associated with the variable consideration is subsequently resolved.	**Sale of ad inventory:** The revenue is recognised at a point in time, at the point when each ad impression is served at an amount equal to the transaction price. **Advertising deal – bundle of similar ad impressions, clicks or actions:** The revenue is recognised at a point in time, at the point when each ad impression, click or action is served. The transaction price of the bundle is allocated to each ad impression, click or action on a relative stand-alone selling price basis.

Type of product/service	Nature of performance obligations and significant payment terms	Timing of satisfaction of performance obligations and revenue recognition policies
AAA Game Distribution Azerion's AAA Game Distribution platforms, Voidu and Genba Digital, enable digital content owners to distribute their games to users and retailers.	**Genba:** The service provided by Genba is the distribution of launch keys, representing access licenses for PC downloadable games, through its B2B platform. Genba does not have a primary obligation for delivery of launch keys. As a result, Genba represents an agent in these arrangements and revenue is recognized on a net basis. Delivery of each individual launch key represents a separate performance obligation. **Voidu:** The service provided by Voidu is the sale and delivery of launch keys, representing access licenses for games, directly to customers. Unlike Genba, Voidu is primarily responsible for fulfilling the promise to provide the game licenses. Voidu also has an element of discretion over the prices which they set. Finally, Voidu carries inventory risk for game licenses that were delivered if the orders are cancelled by end customers. Therefore, Voidu represents a principal in these arrangements and revenue is recognized on a gross basis. In the case of Voidu, there are two types of performance obligations: - Delivery of ordinary launch keys (for existing games) - Delivery of pre-order keys (for upcoming games and software). **Payment Terms:** Payment terms for both Voidu and Genba is generally 30 to 60 days.	**Genba:** Revenue is recognized at a point in time when control is passed to the customer, i.e. at the moment of delivery of launch keys. **Voidu:** Revenue is recognized at a point in time when control is passed to the customer, i.e. at the moment of delivery of launch keys.

Operating profit

Operating profit represents the result derived from the Group's principal revenue-generating activities and other income or expenses inherently linked to its operations. This measure excludes net finance costs and income tax expense.

Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- bond voluntary redemption premium and transaction cost;
- net interest expense on defined benefit obligation; and
- fair value change to the financial instruments.

Interest income or expense is recognized using the effective interest method.

Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

The Company takes income tax positions that management believes are supportable and are intended to withstand challenge by tax authorities. Some of these positions are inherently uncertain and include the interpretation of income tax laws applied to complex transactions. The Company periodically reassesses its tax positions. Changes to the financial statement recognition, measurement, and disclosure of tax positions is based on management's best judgment given any changes in the facts, circumstances, information available and applicable tax laws. Considering all available information, the Company believes that the ultimate resolution of such matters will not have a material effect on the Company's financial position, statements of operations or cash flows.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Uncertain tax position

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Fair value measurement
'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Earnings per share
The Group presents basic and diluted earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit attributable to owners of the company (excluding any costs of servicing equity other than ordinary shares) by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Held-for-sale
Non-current assets or disposal groups are classified as held-for-sale if their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use, the sale is highly probable and expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets or disposal groups classified as held-for-sale are measured at the lower of their carrying amount or the fair value less costs of disposal; except for assets such as deferred tax assets, assets arising from employee benefits, financial assets that are carried at fair value and inventory which are specifically exempt from this requirement. Depreciation or amortisation of an asset ceases when it is classified as held-for-sale.

Discontinued operations
A disposal group qualifies as a discontinued operation if it is a component of the Group that has either been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations. Any gain or loss from disposal, together with the results of these operations until the date of disposal, are reported separately as discontinued operations in the Consolidated statement of profit or loss and other comprehensive income. Comparatives are re-presented for presentation of discontinued operations in the Consolidated statements of profit or loss and other comprehensive income.

Comparative information
The Group's consolidated financial statements have been prepared consistently with the previous period in order to give accurate trend analysis regarding the financial position and performance. Where necessary, comparative figures have been reclassified to agree to the presentation of the current period consolidated financial statements and significant changes are explained.

In 2025, a reclassification from other current liabilities to current borrowings has been made in order to better reflect the economic substance of the factoring arrangements, as the Group retains collection responsibility and exposure consistent with short-term financing. The reclassification affects presentation only and has no impact on profit or loss, total equity or net cash flows.

As a result of this reclassification, comparative figures in the consolidated statement of financial position as of 31 December 2024 have been adjusted for an amount of € 32.0 million to conform to the current year presentation. In addition, the related cash flows, previously presented within changes in working capital (trade and other payables), are now presented within financing activities in the statement of cash flows.

Further, following the classification of the Premium Games segment as discontinued operations under IFRS 5, the Group has re-presented the Consolidated Statement of Profit or Loss for the comparative year 2024. These adjustments ensure that the results from continuing operations are clearly distinguished from those of discontinued operations. In accordance with IFRS 5, the Consolidated Statement of Financial Position for the prior period has not been restated.

Consequently, as further detailed in note 31: Operating segments , for the year ended 31 December 2025 the Group identifies a single reportable segment under IFRS 8 *Operating Segments*: Platform. The comparative figures for the prior period have been restated to present the segment information in a manner consistent with the Group's new segmentation and the financial information regularly reviewed by the Chief Operating Decision Maker (CODM). In conjunction with this structural change, the comparative disaggregation of revenue disclosures presented in note 20: Revenue have also been re-presented to align with the single reportable segment and reflect solely continuing operations, in accordance with the disclosure requirements of IFRS 15 *Revenue from Contracts with Customers*.

Changes in accounting policy

Statement of cash flows – classification of interest

Historically, the Group presents cash flows arising from interest paid and received in the consolidated statement of cash flows as part of net cash provided by/ (used for) operating activities.

In this 2025 financial statements, the Group changed its accounting policy for the interest paid and received to reflect the Group’s approach to presenting cash flows in a manner that is consistent with the underlying nature of these items. Based on the revised policy, cash flows arising from interest received are now presented as part of net cash provided by (used for) investing activities, and cash flows arising from interest paid are presented as part of the net cash provided (used for) financing activities.

The comparative information has been restated accordingly.

The impact of this change is that:

- € 43.5 million interest paid is reclassified from operating activities to financing activities for the year 2025 (2024: € 28.9 million); and
- € 0.6 million interest received is reclassified from operating activities to investing activities for the year 2025 (2024: € 1.1 million).

New and amended standards adopted

The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

• Amendments to IAS 21: Lack of Exchangeability

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Standards issued but not yet effective

The new and amended standards that are issued but are not yet effective for 31 December 2025 are listed below:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)
- Amendment to IAS 7 Statement of Cash Flows

The Group will adopt the amended standards when they become effective. The amended standards are not expected to have a material impact on the Group's financial statements, except for the following which are being assessed by management:

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.
Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements.

4 Acquisitions

Business combinations completed in 2025

Acquisitions completed in 2025

In millions of €

	Notes	CMI	Spectrum	The Moneytizer	Total
Intangible assets	**6**	3.4	0.6	1.7	5.7
Property, plant and equipment	**7**	0.5	–	–	0.5
Non-current financial assets	**11**	–	–	0.1	0.1
Deferred tax asset		0.9	–	–	0.9
Trade and other receivables		–	0.1	2.0	2.1
Current tax assets		–	–	0.3	0.3
Cash and cash equivalents		–	–	0.1	0.1
Lease liabilities	**10**	(0.5)	–	–	(0.5)
Provisions		(1.9)	–	(0.1)	(2.0)
Deferred tax liability		(0.9)	(0.1)	(0.4)	(1.4)
Trade payables, accrued liabilities, and other liabilities		(0.9)	(1.1)	(3.3)	(5.3)
Total identifiable net assets and liabilities at fair value		**0.6**	**(0.5)**	**0.4**	**0.5**
Consideration paid at closing		0.5	–	3.0	3.5
Cash and cash equivalents at acquired subsidiary		–	–	(0.1)	(0.1)
Outflow of cash and cash equivalents net of cash acquired		**0.5**	**–**	**2.9**	**3.4**
Consideration paid at closing		0.5	–	3.0	3.5
Deferred consideration		2.5	–	0.5	3.0
Contingent consideration		–	0.4	–	0.4
Total consideration transferred or to be transferred at closing		**3.0**	**0.4**	**3.5**	**6.9**
Minus: Total identifiable net assets and liabilities at fair value		(0.6)	0.5	(0.4)	(0.5)
Goodwill		**2.4**	**0.9**	**3.1**	**6.4**

Acquisition of The Moneytizer

On 6 January 2025, Azerion Tech Holding B.V. (hereinafter, "Azerion") and OC & Partners entered into a securities transfer agreement in France for the acquisition of 100% of the shares of The Moneytizer and The Moneytizer Corp (together, "The Moneytizer"). The Moneytizer's core business involves the purchase, sale, and marketing of advertising space across digital platforms. As part of the agreement, the existing workforce was integrated into the group to support the growth of the business and operational functions.

The fair value of the purchase consideration for the acquisition of The Moneytizer was € 3.5 million, which comprised of cash payment at closing of € 3.0 and a deferred consideration of € 0.5 million, paid 11 months from the acquisition date.

As the impact of the time value of money was immaterial due to the short-term nature of the settlement, the consideration has not been discounted and was recognized at its expected settlement amount.

The fair value of acquired assets and liabilities of The Moneytizer has been determined. This resulted in a fair value of € 0.4 million net assets acquired and € 3.1 million goodwill recognized. The goodwill of € 3.1 million mainly relates to assembled workforce and the expectation of future client relationships.

The fair value of financial assets includes receivables with a fair value of € 2.0 million and a gross contractual value of € 2.0 million. The best estimate at the acquisition date is that the contractual cash flows are expected to be fully recoverable.

The Moneytizer contributed € 2.3 million to the group revenue in 2025, and a profit of € 0.4million to the Group's profit and loss.

Acquisition of Spectrum
On 13 March 2025, Azerion US Inc. ("Azerion") entered into an asset purchase agreement with Spectrum Media Services LLC ("Spectrum") to acquire its New York-based advertising technology and contextual search business, a platform that utilizes proprietary intellectual property to enable cookieless audience targeting through the analysis of large-scale content datasets .

The fair value of the purchase consideration for the business of Spectrum was € 0.4 million. This comprised a contingent consideration with an acquisition-date fair value of € 0.4 million .

The contingent consideration relates to certain pre-determined financial (sales) targets being achieved. The fair value of the contingent consideration of € 0.4 million was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 12.0% per annum. These payments are scheduled to be settled annually through June 2028. Refer to note 17: Other liabilities where the deferred consideration relating to the acquisition of Spectrum as at 31 December 2025 is included.

The provisional fair value of acquired assets and liabilities of Spectrum has been determined. This resulted in a fair value of € (0.5) million net assets acquired and € 0.9 million goodwill recognized. The goodwill of € 0.9 million mainly relates to assembled workforce and the expectation of future client relationships.

Acquisition of CMI
On 2 May 2025 Azerion Platform FR SAS (hereinafter, "Azerion") and CMI Media (hereinafter, "CMI") entered into an asset purchase agreement in France, that will onboard the business of CMI's existing sales operations in France (hereafter "the business"), including responsibility for existing customers. CMI commercial operations and sales teams in France moved to Azerion as part of the agreement to support the growth of the business with new and existing client relationships and operational functions.

The fair value of the purchase consideration for the business of CMI was € 3.0 million, which comprised of cash payment at closing of € 0.5 and a deferred consideration of € 2.5 million.

The deferred consideration was paid 2 months (€ 0.5 million), 5 months (€ 0.5 million) and 8 months (€ 1 million) respectively after the acquisition date. As the impact of the time value of money was immaterial due to the short-term nature of the settlement, the consideration has not been discounted and was recognized at its expected settlement amount. Refer to note 17: Other liabilities where the deferred consideration relating to the acquisition of CMI as at 31 December 2025 is included.

The provisional fair value of acquired assets and liabilities of CMI has been determined. This resulted in a fair value of € 0.6 million net assets acquired and € 2.4 million goodwill recognized. The goodwill of € 2.4 million mainly relates to assembled workforce and the expectation of future client relationships.

Business combinations completed in 2024 - Measurement period adjustments

Measurement period adjustments: acquisition of Goldbach
On 8 November 2024, Azerion Tech Holding B.V. acquired 100% of the shares in Goldbach Austria GmbH (collectively "Goldbach"). During 2025, and strictly within the 12-month measurement period permitted by IFRS 3, the Group finalized the purchase price allocation for this acquisition. In doing so, the Group obtained new information about facts and circumstances that existed at the acquisition date, resulting in retrospective adjustments to the provisional fair values.

Following completion price adjustments provided for in the share purchase agreement, deferred consideration was increased by €0.3 million on the 22nd of April 2025. Consequently, the initial deferred consideration of €0.8 million was retrospectively adjusted to €1.2 million, discounted at 3.0% per annum. Refer to note 17: Other liabilities where the deferred consideration relating to the acquisition of Goldbach as at 31 December 2025 is included.

Concurrently, the Group identified an increase of €0.3 million in the fair value of acquired intangible assets, adjusted from €1.8 million to €2.1 million, and recognized an additional €2.1 million in accrued liabilities related to the opening working capital position.

As a result of these measurement period adjustments, the fair value of the identifiable net assets acquired decreased from the provisionally reported €6.0 million to a final amount of €3.9 million. Correspondingly, provisional goodwill previously reported as €0.2 million was increased by €2.1 million to a final amount of €2.3 million. This final goodwill relates to the assembled workforce and the expectation of future client relationships.

5 Discontinued operations

DoubleDown Interactive, part of South Korea-based DoubleUGames, and Azerion announced that they had entered into a definitive agreement for DoubleDown Interactive to acquire from Azerion its subsidiary WhowGames, on 9 July 2025. The sale was completed on 14 July 2025, for an upfront payment of € 55 million and an earn-out of up to € 10 million, subject to customary adjustments. The disposal was part of a broader strategic decision to exit the Premium Games segment.

As the Premium Games segment represents a separate major line of business, its results have been classified as discontinued operations in accordance with IFRS 5. Consequently, the Group has re-presented the comparative figures in the Consolidated statement of profit or loss to exclude the results of this segment from continuing operations.

Management assessed the fair value less costs to sell of the Premium Games disposal group, which was classified as held for sale as at 30 June 2025. Based on the expected sale consideration and transaction costs, the fair value less costs to sell amount exceeds the carrying amount of the disposal group. In accordance with IFRS 5, no impairment loss has been recognised in respect of these assets.

Calculation of gain on sale

The gain on the sale of Whow Games, recognised within "Gain on sale of the subsidiary after income tax" in the discontinued operations statement of profit or loss below, amounts to € 22.0 million. This gain is calculated as the total consideration of € 54.9 million, less the carrying amount of net assets disposed (including allocated goodwill) of € 31.5 million and transaction related costs of € 1.4 million.

The carrying amounts of assets and liabilities as at the date of sale (14 July 2025) of Whow Games:

Assets and Liabilities at date of sale

in millions of € - as at 31 December

	2025
Goodwill	10.0
Intangible assets	28.3
Property, plant and equipment	1.3
Non-current financial assets	0.2
Trade and other receivables	3.9
Cash and cash equivalents	0.6
Total assets	**44.3**
Lease liabilities	1.1
Deferred tax liability	7.9
Trade payables	1.9
Current tax liabilities	1.9
Total liabilities	**12.8**
Net asset value	**31.5**

The total consideration for the transaction was established starting with a fixed base amount of € 55.0 million. This led to a preliminary purchase price of € 54.4 million. Following a working capital adjustment of € 0.5 million, the total cash payment received amounted to € 54.9 million.

The share purchase agreement further includes an additional purchase price arrangement (contingent consideration) with a maximum potential value of € 10.0 million. This contingent consideration is split into two tranches of € 5.0 million each, which are payable upon the achievement of specific LTM Content Revenue and LTM EBITDA Margin targets of at least 30% on the first and second anniversaries of the closing. At the date of disposal, the Group assessed the fair value of this contingent consideration as € 0.0 million. Any potential positive outcome in the future will impact positively the net result of the Group.

Financial performance and cash flow information

The results of the discontinued operations included in the profit or loss for the period are set out below:

Discontinued operations - Statement of Profit or Loss

in millions of € - for the year ended 31 December

	2025	**2024**
Revenue	29.4	53.9
Expenses	(29.7)	(50.4)
Profit before tax	**(0.4)**	**3.5**
Income tax expense	0.1	(1.0)
Profit / (loss) after tax	**(0.3)**	**2.5**
Gain on sale of the subsidiary after income tax	22.0	-
Income from discontinued operations	**21.7**	**2.5**
Attributable to:		
Owners of the parent	21.7	2.5
Non-controlling interest	-	-

Of the total profit/(loss) attributable to the owners of the parent of € (38.6) million (2024: € (57.9) million), € (60.3) million (2024: € (60.5) million) relates to continuing operations and € 21.7 million (2024: € 2.5 million) relates to discontinued operations.

Stranded costs are presented as discontinued operations if there is a legal agreement for the underlying contracts or activities to transfer to the respective buyer(s) after the sale(s). Therefore, the results above exclude corporate overheads ("stranded costs") that will remain with the Group post-disposal and do not meet the criteria for discontinued operations under IFRS 5.

Discontinued operations - Cash flow statement

in millions of € - for the year ended 31 December

	2025	**2024**
Net cash provided by (used for) operating activities	1.0	5.5
Net cash provided by (used for) investing activities [1]	51.2	(3.7)
Net cash provided by (used for) financing activities	(0.9)	(1.1)
Net increase / (decrease) in cash and cash equivalents	**51.3**	**0.7**

[1] Includes the net cash inflow arising from the disposal of WhowGames of €52.9 million, represented by the cash consideration received of €54.9 million, less transaction related costs of €1.4 million and cash held at the date of sale of €0.6 million.

Assets and liabilities of disposal group classified as held for sale

As of the reporting date, the Group maintains the intention to sell the remaining components of the Premium Games segment. These assets and liabilities are measured at the lower of their carrying amount and fair value less costs to sell.

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 December 2025:

Assets and liabilities held for sale

in millions of € - as at 31 December

	2025
Goodwill	1.5
Intangible assets	4.4
Property, plant and equipment	4.4
Non-current financial assets	1.1
Trade and other receivables	1.3
Cash and cash equivalents	0.5
Assets classified as held for sale	**13.2**
Lease liabilities	4.6
Trade payables	0.3
Accrued liabilities	0.8
Liabilities directly associated with assets held for sale	**5.7**

6 Property, plant and equipment

Property, plant and equipment

In millions of €

	Right of Use - Buildings	Right of Use - Vehicles	Right of Use - Equipment	Equipment	Renovation	Total
Balance as of 1 January 2024						
Cost	20.8	3.0	-	11.7	1.2	36.7
Accumulated depreciation and impairment	(8.6)	(1.7)	-	(8.5)	(0.9)	(19.7)
Net book amount	**12.2**	**1.3**	**-**	**3.2**	**0.3**	**17.0**
Acquisitions through business combinations	0.5	0.2	1.0	3.5	0.1	5.3
Additions	8.4	1.4	0.1	1.0	0.1	11.0
Disposals / Cancellations	(0.6)	-	-	(0.1)	-	(0.7)
Depreciation	(6.4)	(0.9)	-	(1.6)	(0.1)	(9.0)
Exchange rate effect	1.0	-	-	-	-	1.0
Reclassification & Other	(0.2)	(0.2)	-	0.2	(0.1)	(0.3)
Balance as of 31 December 2024						
Cost	27.2	3.1	1.1	17.0	1.0	49.4
Accumulated depreciation and impairment	(12.3)	(1.3)	-	(10.8)	(0.7)	(25.1)
Net book amount	**14.9**	**1.8**	**1.1**	**6.2**	**0.3**	**24.3**
Acquisitions through business combinations	0.3	0.2	-	-	-	0.5
Divestments	(1.1)	-	(0.1)	(0.2)	(0.1)	(1.5)
Additions	1.4	1.1	0.7	1.0	-	4.2
Disposals / Cancellations	(0.5)	(0.3)	-	(0.1)	-	(0.9)
Depreciation	(5.1)	(1.0)	(0.4)	(1.9)	-	(8.4)
Exchange rate effect	(0.1)	-	-	(0.1)	-	(0.2)
Transfer to assets held for sale	(4.3)	-	-	(0.1)	-	(4.4)
Reclassification & Other	(0.9)	-	-	0.2	-	(0.7)
Balance as of 31 December 2025						
Cost	14.4	3.4	1.7	15.9	0.5	35.9
Accumulated depreciation and impairment	(9.8)	(1.6)	(0.4)	(10.9)	(0.3)	(23.0)
Net book amount	**4.6**	**1.8**	**1.3**	**5.0**	**0.2**	**12.9**

7 Intangible assets

Intangible assets

In millions of €

	Games, Software & Websites	Client lists	Trademarks & Patents	Others	Total
As at 1 January 2024					
Cost	192.3	73.6	13.8	7.4	287.1
Accumulated amortisation and impairment	(86.5)	(15.4)	(7.3)	(1.6)	(110.8)
Net book amount	**105.8**	**58.2**	**6.5**	**5.8**	**176.3**
Acquisitions through business combinations	0.2	4	0.9	-	5.1
Additions from internal development	16.2	-	-	-	16.2
Additions from separate acquisitions	6.4	-	-	1.3	7.7
Disposals / Cancellations	(0.1)	-	-	(0.1)	(0.2)
Amortisation	(29.7)	(6.6)	(1.9)	(0.6)	(38.8)
Exchange rate effect	0.3	0.7	-	-	1.0
Reclassification & Other	1.2	-	0.1	(1.6)	(0.3)
As at 31 December 2024					
Cost	208	78.3	14.8	7.3	308.4
Accumulated amortisation and impairment	(107.7)	(22)	(9.2)	(2.5)	(141.4)
Net book amount	**100.3**	**56.3**	**5.6**	**4.8**	**167.0**
Acquisitions through business combinations	1.8	1.7	0.4	2.1	6.0
Divestments	(14.3)	(12.3)	(0.1)	(2.4)	(29.1)
Additions from internal development	14.7	-	-	-	14.7
Additions from separate acquisitions	6.0	-	-	0.2	6.2
Amortisation	(30.2)	(5.4)	(1.3)	(2.9)	(39.8)
Exchange rate effect	(0.3)	(0.6)	-	-	(0.9)
Transfer to assets held for sale	(4.4)	-	-	-	(4.4)
As at 31 December 2025					
Cost	189.1	56.1	14.2	6.7	266.1
Accumulated amortisation and impairment	(115.5)	(16.4)	(9.6)	(4.9)	(146.4)
Net book amount	**73.6**	**39.7**	**4.6**	**1.8**	**119.7**

Intangible assets mainly consist of games, software, websites, client lists and trademarks. As at 31 December 2025, intangible assets amounted to € 119.7 million (2024: € 167.0 million). The balance decreased by € 46.6 million, which is mainly due to € (39.8) million of amortization, € (29.1) million of divestments, € (4.4) million of transfer to assets held for sale; offset by € 6.2 million of additions from separate acquisitions, € 14.7 million of capitalized development cost, and € 6.0 million increase related to acquisitions through business combinations.

Additions from internal development, included in Games, Software and Websites, represent payroll and other operating expenses related internal development costs incurred. Any costs associated with research are expensed as they arise and only identifiable development costs are capitalised. The Group's total research and development costs in 2025 amounted to € 24.2 million (2024: € 23.6 million), out of which development costs of € 14.7 million (2024: € 16.2 million), were capitalized in intangible assets, while the rest was included in the statement of profit or loss and other comprehensive income. Net book value of internally generated intangible assets as at 31 December 2025amounted to € 35.6 million (31 December 2024: € 42.9 million).

Other intangible asset mainly include products in development, licenses and IP rights, and revenue share agreement. The intangible assets included in the Other intangible assets class have finite useful lives.

In 2025, management reassessed the remaining useful lives of historically capitalized development costs. This prospective change in accounting estimate resulted in an accelerated amortization charge of € 1.1 million, recognized within amortization expenses in the consolidated statement of profit or loss.

For the estimated useful lives of intangible assets, please see respective section of note 3: Significant accounting policies.

8 Goodwill

Goodwill

In millions of €

As at 1 January 2024	
Cost	187.1
Accumulated impairment	-
Net book amount	**187.1**
Recognised on acquisition of a subsidiary	5.8
Derecognised on disposal of a subsidiary	(0.1)
Exchange rate effect	(0.2)
As at 31 December 2024	
Cost	192.6
Accumulated impairment	-
Net book amount	**192.6**
Recognised on acquisition of a subsidiary	8.5
Derecognised on disposal of a subsidiary	(10.2)
Transfer to assets held for sale	(1.5)
As at 31 December 2025	
Cost	189.4
Accumulated impairment	-
Net book amount	**189.4**

The carrying amount of goodwill as at 31 December 2025 was € 189.4 million (31 December 2024: € 192.6 million), representing a net decrease of € 3.2 million. This decrease was primarily driven by the derecognition of € (10.2) million in goodwill associated with the disposal of subsidiaries. This was partially offset by an increase of € 8.5 million, comprising goodwill recognized from new business combinations in 2025 and measurement period adjustments to provisional amounts for 2024 acquisitions (refer to note 4: Acquisitions).

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs), or groups of CGUs, that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquisition are assigned to those CGUs or groups of CGUs. Goodwill is tested for impairment, annually or more frequently if there are indications that goodwill might be impaired.

Historically, the Group identified two operating segments, Platform and Premium Games, as its groups of CGUs to which goodwill was allocated. Following the classification of the Premium Games segment as a disposal group held for sale during 2025, the Group now identifies a single operating segment, Platform, as the sole group of CGUs to which goodwill is allocated for the purpose of the annual impairment test of continuing operations.

For the continuing operations, the impairment test is based on cash flow projections for a five-year period. After the five-year plan period, a terminal growth rate is applied. The Group of CGUs is tested for impairment by comparing its carrying amount to its recoverable amount.

Impairment test methodology

The recoverable amount of the Group of CGUs is determined based on a value in use calculation which uses cash flow projections based on financial forecasts approved by the directors covering a five-year period. The key assumptions used by management in setting the financial forecasts for the initial five-year period were as follows:

Discount Rate

The pre-tax discount rate was 15.6% per annum (2024: 13.2% per annum). Discount rates applied are based on a weighted cost of capital (WACC), which is adjusted for specific risks. The WACC represents the post-tax cost of equity and cost of debt, and is based on market inputs that reflect changes in the time value of money, such as the risk free rate, market risk premium and beta factor. A country risk premium is used to address the risks specific to the geographic footprint. Value in use is calculated using post-tax cash flows and a post-tax discount rate; the pre-tax discount rate is derived iteratively for disclosure purposes.

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for a continued strong growth rate as historically seen. Based on industry reports over the forecasted period, the digital advertising market is expected to grow at a rates of 7% to 10% (2024: 5% to 10%). Alongside the projected global market growth rate, Azerion used historical data to apply an average annual growth rate of 9% (2024: 10%) over the forecast period.

Operating profits

Operating profits are forecast based on historical operating margins and future expectations. EBITDA margin is expected to grow and be in the range of 10.7% to 14.8% for 2026 to 2030 (2024: 10.7% to 16.6% for 2025 to 2029). The improvement in EBITDA margin is expected to be primarily driven by gross profit margin optimisation, cost efficiencies and overall benefits of scale as the Azerion platform grows.

Cash flows

Management forecasts cash flows based on historical experience and expected significant capital expenditures for the next five years. Cash flows beyond that five-year period have been extrapolated using a steady 2.0% (2024: 2.0%) per annum growth rate. This growth rate does not exceed the long-term average growth rate for the market.

Sensitivity analysis

The Group conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions (2.0% increase in WACC, 20.0% decrease in EBITDA or 75.0% decrease in the sales growth rate) on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount.

Based on the impairment analysis no impairment was recognized as at 31 December 2025 or 31 December 2024.

9 Investment in Associates

investment in associates

In millions of € - as at 31 December

	2025	2024
Eniro Group AB	13.8	12.7
Other	0.1	0.1
Total investments in joint venture and associates	**13.9**	**12.8**

On 15 May 2024, the Group acquired a 26.1% interest in Eniro Group AB ('Eniro'), a digital marketing company listed on the Stockholm Stock Exchange and headquartered in Sweden. Because the Group exercises significant influence over Eniro, the investment is classified as an associate and accounted for using the equity method in accordance with IAS 28.

The initial fair value of the purchase consideration in 2024 was € 13.0 million. The movements in the carrying amount of the investment since acquisition are as follows:

Movement schedule Eniro

In millions of €

	2025	2024
Balance as of 31 December 2024	**12.7**	**-**
Acquisitions	-	13.0
Received dividend	-	(0.5)
Share in profit of Eniro	0.3	0.9
Elimination of downstream transaction	0.3	(0.6)
Exchange rate effect	0.5	(0.1)
Balance as of 31 December 2025	**13.8**	**12.7**

After the acquisition, in May 2024, Azerion and Eniro entered into an agreement for the implementation of a cloud solution with total amount of € 3.0 million that was included as revenue in Azerion's profit or loss, while Eniro capitalized the amount in their books as intangible asset which is being amortized over 36 months. Elimination of this downstream transaction with amount of €0.3 million was booked in 2025 against the carrying amount of Azerion's investment in Eniro.

Summarized Financial Information of Eniro Group AB

In millions of € - as at 31 December

	2025	2024
Non-current assets	39.7	40.8
Current assets	32.0	28.0
Non-current liabilities	27.0	27.2
Current liabilities	31.9	30.9
Net assets	**12.8**	**10.7**
Revenue	86.3	82.9
Profit / (loss) from continuing operations	1.1	5.3
Other comprehensive income	1.1	(2.2)
Total comprehensive income	**2.2**	**3.1**
Group's share in %	26.1%	26.1%
Group's share of Eniro's net assets [1]	3.3	2.8
Goodwill	10.5	9.9
Carrying amount	**13.8**	**12.7**

[1] Summarised financial information above is presented as at 31 December 2025 and for the full year 2025 and takes into account fair value adjustments made at the time of acquisition.

The market value as per 31 December 2025 of the 26.1% share in Eniro amounts to € 6.9 million (2024: € 7.4 million). Azerion holds 190 million shares at a market value per share at 31 December 2025 of SEK 0.390 (2024: SEK 0.447)

10 Leases

As a Lessee

Right-of-use asset

The carrying amount of right-of-use assets related to leased buildings, leased vehicles and leased equipment are included in property, plant and equipment (see note 6: Property, plant and equipment).

Lease liabilities

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure the present value of future lease payments. The IBR is determined as the sum of a reference rate, credit risk premium and country risk premium. The calculation of IBR considers the currency of the lease contract, the lease term, the region of the lessee and the credit rating of the lessee. A single IBR is applied to a portfolio of leases, which are similar in nature and in lease term within a region. The weighted average IBR applied in2025 to lease liabilities was 8.8% (2024: 8.1%).

The carrying amount of lease liabilities and the related movements during the period are as follows:

Lease liabilities

In millions of €

	2025	2024
As at 1 January	**19.4**	**14.3**
Acquisitions through business combinations	0.5	1.7
Divestments	(1.2)	-
Additions	3.2	9.3
Repayment of the principal amount	(7.2)	(7.7)
Accrued interest	1.1	1.7
Interest paid	(1.1)	(1.7)
Cancellation	(0.8)	(0.6)
Exchange rate effect	(0.1)	0.1
Transfer to assets held for sale	(4.6)	-
Other	(1.0)	2.3
As at 31 December	**8.2**	**19.4**
Non current liabilities	4.5	12.7
Current liabilities	3.7	6.7

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date:

Maturity analysis of lease payments

In millions of € - as at 31 December

	2025	2024
Less than 1 year	4.3	7.9
1 to 2 years	2.5	5.0
2 to 3 years	1.3	3.7
3 to 4 years	0.7	2.4
4 to 5 years	0.2	1.7
More than 5 years	0.2	1.4
Total undiscounted lease liability	**9.2**	**22.1**
Unpaid finance expense	(1.0)	(2.7)
Total lease liability	**8.2**	**19.4**

11 Non-current financial assets

The Group holds the following financial assets:

Financial assets

In millions of € - as at 31 December

	Deposits and other	Loans to related parties	Call option	Total
As at 1 January 2024	**5.5**	**18.5**	**6.8**	**30.8**
Acquisitions through business combinations	0.4	-	-	0.4
Additions	1.2	-	-	1.2
Decrease	(0.9)	-	-	(0.9)
Fair value changes	(1.3)	-	(2.1)	(3.4)
Reclassification to Trade and other receivables	-	(18.7)	(4.7)	(23.4)
Other	(0.1)	0.2	-	0.1
As at 31 December 2024	**4.8**	**-**	**-**	**4.8**
Acquisitions through business combinations	0.1	-	-	0.1
Divestments	(0.2)	-	-	(0.2)
Additions	2.1	-	-	2.1
Decrease	(0.6)	-	-	(0.6)
Transfer to assets held for sale	(1.1)	-	-	(1.1)
Reclassification from Trade and other receivables	-	8.2	-	8.2
As at 31 December 2025	**5.1**	**8.2**	**-**	**13.3**

Loans to Related Parties

Loan to shareholder Principion Holding B.V. / Call Option

In December 2023, the Group entered into a settlement agreement with its shareholder, Principion Holding B.V., resulting in the recognition of a loan receivable and a call option over approximately 10.5 million ordinary shares of the Group (the 'Security Shares') owned by Principion.

The call option grants the Group the right to call the Security Shares at the lower of the current share price and an exercise price of € 1.85 per share. Any amounts payable upon exercise will be set off against the outstanding balance of the loan receivable. The call option is classified and measured at fair value through profit or loss in accordance with IFRS 9.

In 2024, the loan receivable and call option were reclassified from *Non-current financial assets* to current assets (*Trade and other receivables*) as the original mandatory exercise date was 31 March 2025. During 2025, the parties agreed to prolong the maturity to 31 March 2026. However, as at 31 December 2025, based on the Group's expectation and intent to restructure the facility and extend the realisation of a portion of the outstanding balance beyond twelve months, € 8.2 million has been transferred from current assets and is presented as a non-current financial asset in the Consolidated Statement of Financial Position.

Please also refer to note 33: Subsequent events and note 12: Trade and other receivables for more details.

Rent Deposits and Other Receivables

The balance of rent deposits and other receivables as at 31 December 2025 in the amount of € 5.1 million (2024: € 4.8 million), is mainly comprised of:

- minority investments classified as equity instruments under IFRS 9 and carried at fair value in amount of € 3.3 million (2024: € 1.2 million),
- earnout receivable on sale of one of the subsidiaries, WoozWorld, in amount of € 0.6 million (2024: € 0.9 million), and
- other items in amount of € 1.2 million (2024: € 2.7 million)

12 Trade and other receivables

Trade and other receivables

In millions of € - as at 31 December

	2025	2024
Trade receivables	121.9	108.4
Loss allowance	(3.4)	(4.8)
Receivables from related parties	12.0	19.3
Prepaid expenses	4.6	7.0
Governmental receivables	6.4	27.0
Funds in escrow	0.2	12.1
Other receivables	14.3	15.6
Trade and other receivables	**156.0**	**184.6**

The net carrying value of trade and other receivables is considered a reasonable approximation of fair value due to its short-term nature with a maturity of less than 12 months. Trade receivables are non-interest bearing and in principle payable on demand.

Included within Trade and other receivables is a financial arrangement with the Group's shareholder, Principion Holding B.V., comprising a loan receivable and a call option over approximately 10.5 million of the Group's ordinary shares.

As at 31 December 2025, the carrying amount of the loan receivable is € 20.2 million (2024: € 19.3 million), out of which € 12.0 million is presented within Trade and other receivables, while € 8.2 million is presented within non-current financial asset, measured at amortized cost. The fair value of the call option recognized as a current asset decreased to nil as at 31 December 2024. The loss on remeasurement of the call option was recognised in profit or loss (please refer to note 24: Net finance costs).

For further details regarding the valuation techniques and assumptions applied to the call option, please refer to note 28: Fair value measurement. As this transaction is with a shareholder, further details are also provided in note 26: Related parties. Please refer to note 33: Subsequent events for more details.

As at 31 December 2024, funds in escrow amounted to € 12.1 million, of which € 11.9 million related to additional bonds placed under the Group's previous Senior Secured Callable Floating Rate Bond framework. These funds were subject to release upon the fulfilment of specific financial covenants. In October 2025, the Group successfully refinanced its debt, fully redeeming the outstanding bonds under the previous framework. Consequently, the associated financial covenants were extinguished, and the € 11.9 million held in escrow was fully released during the year. As at 31 December 2025, the balance of funds in escrow is € 0.2 million.

Movement in loss allowance

In millions of €

	2025	2024
As at 1 January	**(4.8)**	**(4.8)**
Divestments	0.5	-
Provision for loss allowance	(0.7)	(1.1)
Write-off	0.8	0.7
Exchange rate effect	0.1	0.1
Other	0.7	0.3
As at 31 December	**(3.4)**	**(4.8)**

Trade receivables are shown net of an allowance for doubtful accounts determined based on insolvency risk and historical experience, adjusted for forward-looking factors specific to the receivables and economic environment performed on an individual receivable basis. Information about the loss allowance and the group’s exposure to credit risk can be found in note 29: Financial risk management.

13 Cash and cash equivalents

Cash and cash equivalents

In millions of € - as at 31 December

	2025	2024
Cash at bank and in hand	58.0	89.0
Cash equivalents	-	1.6
Cash and cash equivalents	**58.0**	**90.6**

The Group had no restricted cash as of 31 December 2025 and 31 December 2024.

14 Equity

General

Components of equity

In millions of € - as at 31 December

	2025	2024
Share capital	1.2	1.2
Share premium	143.7	143.6
Legal reserves	36.2	33.2
Share Based Payment Reserve	12.5	12.6
Currency translation differences	(1.6)	(1.0)
FV through OCI	(0.9)	(0.8)
Retained earnings	(180.3)	(138.4)
Non-controlling interest	8.9	6.8
Total equity	**19.7**	**57.2**

The movements of the respective components of equity, as stated in the Consolidated statement of changes in equity, starting on page 61, are disclosed as follows.

Share capital

As at 31 December 2025, the authorized share capital of Azerion Group N.V. comprised 122,870,787 ordinary shares (31 December 2024: 122,870,787 ordinary shares) with a par value of € 0.01 per share and zero preference shares with no par value. As of 31 December 2025, 122,294,730 were placed and paid-up amounting to a total of € 1.2 million share capital (31 December 2024: € 1.2 million).

Share capital

Number of shares

	Ordinary shares		Preferences shares		Total	
	Total Shares	Total amount in millions of €	Total Shares	Total amount in millions of €	Total Shares	Total amount in millions of €
31 December 2025	122,870,787	1.2	-	-	122,870,787	1.2
31 December 2024	122,870,787	1.2	-	-	122,870,787	1.2

The following movements took place in the Treasury shares in 2025:

- 100,632 shares were transferred in relation to the Executive Annual Incentive Plan.

As a result, the number of Treasury shares decreased to 576,057 shares (2024: 676,689 shares).

2024 Movements:

• 1,799,017 shares were transferred from Treasury in relation to considerations for acquisition of Eniro;
• 113,656 shares were transferred in relation to the Executive Annual Incentive Plan.

Share premium

As at 31 December 2025, Share premium amounted € 143.7 million (2024: € 143.6 million). The increase in the share premium is a result of:

- € 0.1 million related to the **vesting of the share awards** (see note 15: Share-based payments for further details)

2024 Movements:

- € 3.0 million related to the **issuance of share consideration related to the 2024 acquisition of Eniro** (see note 9: Investment in Associates for further details)

- € 0.4 million related to the **vesting of the share awards** (see note 15: Share-based payments for further details)

Legal reserve
As of 31 December 2025, pursuant to Dutch law, certain limitations exist relating to the distribution of shareholders' equity. These limitations relate to legal reserves required by Dutch law of € 36.2 million (2024: € 33.2 million).

The legal reserve movement in 2025 comprises of € 3.0 million (2024: € 5.5 million) relating to capitalized development costs for the Group's developed technology and is not freely distributable to shareholders.

Share-Based payment reserve
For details of refer to note 15: Share-based payments.

Currency translation reserve
As at 31 December 2025 the currency translation reserve amounted to € (1.6) million (2024: € (1.0) million). The translation reserve comprises foreign currency differences arising from the translation of the assets and liabilities of foreign operations of Azerion Group N.V. (excluding amounts attributable to non-controlling interests).

Fair value through OCI
As at 31 December 2025 the reserve for fair value changes through OCI amounted to € (0.9) million (2024: € (0.8) million). The movement in 2025 represents the fair value loss on equity investments held by the Group. These investments are not held for trading and are carried at fair value through other comprehensive income, based on an irrevocable election made at initial recognition.

Other equity instruments
During 2025, there were no balances or movements in Other equity Instruments.

Movements in retained earnings
As at 31 December 2025 the retained earnings amounted to € (180.3) million (2024: € (138.4) million).

- € (38.6) million movement in 2025 relates to the total comprehensive income for the year;
- € (3.0) million movement directly in Retained earnings relates to a reclassification from the Legal reserve and € (0.3) million of other movements;
- For movement relating to the non-controlling interest transaction see related section below.

2024 Movements:

- € (57.9) million movement in 2024 relates to the total comprehensive income for the year;
- € (5.5) million movement directly in Retained earnings relates to a reclassification from the Legal reserve and € 0.6 million of other movements;
- For movement relating to the non-controlling interest transaction see related section below.

Non-controlling interest in Azerion Group N.V.
The non-controlling interest (NCI) relates to minority stakes held by third parties in Azerion Group N.V.'s consolidated subsidiaries. The total NCI as at 31 December 2025 amounted to € 8.9 million (2024: € 6.8 million).

- € 2.0 million relates to the total comprehensive income for the year 2025 attributable to the non-controlling interest;
- € 0.1 million was related to other movements in the non-controlling interest.

2024 Movements:

- € 1.9 million relates to the total comprehensive income for the year 2024 attributable to the non-controlling interest;
- € (0.2) million dividend was declared and paid to minority shareholders of Admeen B.V. in 2024;

- € (0.2) million was related to other movements in the non-controlling interest.

15 Share-based payments

In 2025 and 2024, the Group had the following share-based payment plans:

- Share based payments granted by EFIC1 in 2021 and in the De-SPAC Transaction.
- Management Board Long-Term Incentive Plan (LTIP)
- Executive Annual Incentive Plan

Share Based Payments granted by EFIC1 in 2021 and in the De-SPAC Transaction

As at 31 December 2024 and 31 December 2025, Azerion had the following four categories of instruments under the mentioned plan:

- Conditional Special Shares
- Option to acquire Special Shares (Davey Call Option)
- HTP Call Option, and
- Azerion Founder warrants

For all instruments management evaluated that these instruments are equity settled Share Based Payments in scope of IFRS 2.

EFIC1 issued Special Shares to its Sponsors in 2021, which were convertible into Ordinary Shares in a De-SPAC transaction. In the De-SPAC Transaction the Special Shares were partly cancelled, partly converted in Ordinary Shares and partly converted into Conditional Special Shares. No modification gain or loss was identified. No Conditional Special Shares were converted into ordinary shares in 2024 or 2025.

The Options to Acquire Special Shares were originally issued to Mr. B. Davey for the services provided as a member of EFIC1's leadership team and were subsequently partly cancelled and partly converted to Conditional and Unconditional Options to acquire ordinary shares during the De-SPAC transaction. No modification gain or loss was identified. Unconditional part was fully exercised in 2023, while conditional part is still outstanding as at 31 December 2024 and 31 December 2025 (see below).

In addition, a re-allocation took place on 1 February 2022 which, in effect, resulted in a number of Conditional and Unconditional Call Options issued to HTP, one of the sponsors of EFIC1. Unconditional part is fully exercised, while conditional part was still outstanding as at 31 December 2024 and 31 December 2025 (see below).

In the De-SPAC Transaction, Azerion Founder Warrants were issued to balance out potential dilutive effects from possible future exercise of the Public Warrants and the Founder Warrants. Management evaluated that the Azerion Founder Warrants are equity settled Share-Based payments in the scope of IFRS 2.

Management Board LTIP

The members of the Management Board are in principle eligible for long-term incentive awards as further described in the Remuneration Policy and as approved by the shareholders as part of the De-SPAC Transaction. The current member of the Management Board, Mr. Umut Akpinar does not participate in the LTIP and no share awards were granted during 2024 or 2025 under the LTIP.

Executive Annual Incentive Plan

The Management Board, in consultation with the Supervisory Board, developed an Executive Annual Incentive Plan for its senior leadership team under which, subject to certain performance targets, and at the discretion of the Management Board, members of the senior leadership team may be awarded shares in Azerion.

On 11 April 2023, 512,886 share appreciation rights were granted under afore-mentioned plan, with one third vesting immediately and remaining to be vested equally in one year and two years after grant date. The settlement of the share based award plan occurs in actual shares with no cash option available to employees as alternative. The fair value at grant date, determined in reference to the Group's market share price, equaled € 1.67.

No shares were granted in 2024, nor 2025 under the Executive Annual Incentive Scheme.

Key elements of the various instruments and plans

Share Based Payments granted by EFIC1 in 2021 and in the De-SPAC Transaction

(Conditional) Special Shares

As at 1 January 2023, Azerion had 1,152,886 Conditional Special Shares which are convertible into Ordinary Shares in accordance with the provisions of the Articles of Association and subject to the condition that the closing share price of the Ordinary Shares on Euronext Amsterdam equals or exceeds €12.00 for any 20 trading days within any consecutive 30-trading day period within a period of five years as of the Transaction date, 1 February 2022. Should this condition not been met after five years, these (or such number remaining at that time) Conditional Special Shares will be cancelled as per such date.

The instruments are measured at their grant date fair value of € 1.95, which represents the grant date fair value of the original Special Shares issued by EFIC1 in 2021 determined using the valuation technique to estimate the price on the measurement date in an arm's length transaction between knowledgeable parties, since no market price was readily available.

There has been no movement on Conditional Special Shares in 2024 and 2025. As a result, as per 31 December 2025 the number of remaining Conditional Special Shares amounts to 1,152,886.

Option to acquire Special Shares (Davey Call Option)

As at 1 January 2023, Azerion had 628,974 unconditional Call Options (convertible into Ordinary Shares) and 110,996 Call Options which will solely become exercisable if the share price of Ordinary Shares equals or exceeds € 12.00 per share for any 20 trading days within any 30 trading-day period within a period of five years after the De-SPAC Transaction. The instruments are measured at their grant date fair value of € 1.94, which represents the fair value of the original Options to acquire Special Shares, determined using a valuation technique that factors in effect of market conditions (specifically Black Scholes option pricing model), since no market price was readily available.

On 26 January 2023 and 31 August 2023, 628,974 unconditional Davey Call Options were exercised fully. The fair value at grant date equaled € 1.94.

No options were exercised during the year 2024 and 2025. As a result, as per 31 December 2025 the number of remaining Davey Call Options amounts to 110,996.

HTP Call Option

As a result of the De-SPAC Transaction, and on exactly the same terms as the Davey Call Option, the HTP Sponsor received 145,634 unconditional call options and 25,700 conditional call options which will solely become exercisable if the share price of Ordinary Shares equals or exceeds € 12.00 per share for any 20 trading days within any 30 trading-day period within a period of five years after the De-SPAC Transaction. The unconditional and conditional call options were measured at their grant date fair values of € 9.54 and € 6.42 respectively. After the exercise of the unconditional part in the first half of 2022, only the conditional Call Options remain as at 31 December 2024 and 31 December 2025 (25,700 options in amount of € 0.2 million). There has been no movement on HTP Call Option in 2025.

Azerion Founder Warrants

On completion of the De-SPAC Transaction, Azerion Group N.V. issued 17,992,773 Azerion Founder Warrants to the founders of Azerion. Management considered the characteristics of the award of these instruments and concluded that the instruments are in the scope of IFRS 2 as equity-settled share-based payments. The Azerion Founder Warrants can be exercised during the exercise period, which ends at the close of trading on Euronext Amsterdam on the first Business Day after the fifth anniversary of the Completion Date. During the exercise period each Azerion Founder Warrant entitles the holder to subscribe for one Ordinary Share for the exercise price of €11.50. The Azerion Founder Warrants can only be exercised on a cashless basis. For the assessment of the grant date fair value of the Azerion Founder Warrants Management considered that, after the closing of the De-SPAC Transaction, the terms and conditions of the Azerion Founder Warrants are closely comparable to the Public Warrants and concluded therefore that they should be valued using the listed price of the Public Warrants of €

0.55 without any amendment (a Level 2 valuation methodology). There has been no movement on the Azerion Founder Warrants in 2024 or 2025.

Share based payments reserve

Movement in share based payments reserve

In millions of €

	Share-based payment reserve
Balance as of 31 December 2024	**12.6**
Vesting of share based payment	(0.1)
Balance as of 31 December 2025	**12.5**

As at 31 December 2025 balance of share-based payments reserve amounts to € 12.5 million (2024: € 12.6 million). The movements in the share-based payments reserve are as follows:

Movement in share based payments reserve

In million of €, number of instruments and prices in €

	Share-based payments						Trade and other receivables	Other liabilities
	Employee Awards	Conditional Special Shares	Davey Call Options	HTP Call Options	Azerion Founder Warrants	Total	Acquisition SARs	Acquisition SARs
Balance as of 1 January 2024	0.2	2.2	0.2	0.2	9.9	12.7	(0.8)	0.8
Amounts through P&L	0.3	-	-	-	-	0.3	-	-
Other movements	-	-	-	-	-	-	-	-
Exercised through:								
- Share capital	-	-	-	-	-	-	-	-
- Share premium	(0.4)	-	-	-	-	(0.4)	-	-
- Cash	-	-	-	-	-	-	-	-
- Non- Cash	-	-	-	-	-	-	0.8	(0.8)
Balance as of 31 December 2024	**0.1**	**2.2**	**0.2**	**0.2**	**9.9**	**12.6**	**-**	**-**
Amounts through P&L	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Exercised through:								
- Share capital	-	-	-	-	-	-	-	-
- Share premium	(0.1)	-	-	-	-	(0.1)	-	-
- Cash	-	-	-	-	-	-	-	-
- Non- Cash	-	-	-	-	-	-	-	-
Balance as of 31 December 2025	**-**	**2.2**	**0.2**	**0.2**	**9.9**	**12.5**	**-**	**-**
Number of instruments								
Balance as of 31 December 2024		1,152,886	110,996	25,700	17,992,773	-	-	-
Balance as of 31 December 2025		1,152,886	110,996	25,700	17,992,773	-	-	-
Prices of the instruments								
Balance as of 31 December 2024		1.95	1.94	6.42	0.55			
Balance as of 31 December 2025		1.95	1.94	6.42	0.55			

16 Provisions

Provisions

In millions of €

	Commercial litigation	Restructuring	Employee benefit obligations	Other	Total
As at 1 January 2024	**0.7**	**0.5**	**0.8**	**3.2**	**5.2**
Additions	0.4	1.3	0.3	0.2	2.2
Utilizations	-	(1.7)	-	(1.3)	(3)
Releases	-	(0.1)	-	(1.2)	(1.3)
Exchange rate effect	0.1	-	-	-	0.1
Reclassification & Other	0.6	-	-	-	0.6
As at 31 December 2024	**1.8**	**-**	**1.1**	**0.9**	**3.8**
Acquisitions through business combinations	-	-	2.0	-	2.0
Utilizations	(1.2)	-	(1.0)	(0.3)	(2.5)
Releases	(0.3)	-	-	(0.1)	(0.4)
Exchange rate effect	(0.1)	-	-	-	(0.1)
As at 31 December 2025	**0.2**	**-**	**2.1**	**0.5**	**2.8**
As at 31 December 2024	**1.8**	**-**	**1.1**	**0.9**	**3.8**
Non-current	-	-	1.1	0.5	1.6
Current	1.8	-	-	0.4	2.2
As at 31 December 2025	**0.2**	**-**	**2.1**	**0.5**	**2.8**
Non-current	0.2	-	2.1	0.3	2.6
Current	-	-	-	0.2	0.2

As at 31 December 2025, provisions (current and non-current) amounted to € 2.8 million (2024: € 3.8 million). The balance decreased by € (1.0) million and is mainly explained by the following:

Commercial litigation provisions

As of 31 December 2025, commercial litigation provisions amounted to € 0.2 million (2024: € 1.8 million). The decrease in 2025 in the amount of € (1.2) million is related to the settlement of legal cases related to acquisitions in 2022 and 2023.

Restructuring provisions

As of 31 December 2024, the restructuring provision was fully utilised.

Employee benefit obligations

Employee benefit obligations represent defined benefit pension plans which are in place in Italy, Belgium and France. Furthermore, by Belgian law, the employer is liable for a minimum guaranteed return. The Belgium pension plans are administrated by Baloise Insurance. In France employees are entitled to a lump sum payment at retirement which is administrated by the company.

Other provisions

As of 31 December 2025, other provisions amounted to € 0.5 million (2024: € 0.9 million). The balance decreased by € (0.4) million in the period mainly explained by utilisation of € (0.3) million on a provision which has been settled and release of excess provisions of (0.1) million.

17 Other liabilities

Other liabilities

In millions of € - as at 31 December

	2025	2024
Contingent consideration	6.5	8.3
Deferred consideration	9.0	13.1
Postponed Government payments	2.8	4.6
Other liabilities	0.0	(0.2)
Other liability	**18.3**	**25.8**
Non-current	1.8	15.2
Current	16.5	10.6

As at 31 December 2025, other liabilities (current and non-current) amounted to € 18.3 million (2024: € 25.8 million) and mainly consisted of deferred consideration, contingent consideration, postponed wage taxes and other liabilities.

Contingent consideration

The contingent consideration decrease by € 1.8 million, primarily reflecting a settlement payment of € 1.3 million made to Llama Group.

Deferred consideration

The deferred consideration decrease is mainly related to payments made in 2025 of € 10.8 million (2024: € 6.3 million), deferred consideration release € 1.5 million; offset by additions of € 7.1 million and unwinding of € 1.0 million.

Postponed government payments

The postponed government payments consist of an arrangement with the Dutch Tax Authority to postpone the payment of these taxes due to COVID-19. The start date of the payment arrangement is 1 October 2022. The payment arrangement will be spread over 5 years. The arrangement consists of a maximum of 60 equal monthly payments with the last payment in September 2027. This payment arrangement includes all outstanding tax debts for which deferral of payment has been granted. To stimulate the repayment of the outstanding debts, the collection interest will be increased step by step.

Minimum commitments

Azerion committed to several minimum purchase obligations, with a total remaining amount of around € 32.0 million at 31 December 2025, until 2027.

18 Trade payables and accrued liabilities

Trade payables and accrued liabilities

In millions of € - as at 31 December

	2025	2024
Trade payables	**157.8**	**137**
Accruals	47.2	52.6
Personnel costs	9.3	12.5
Sales related taxes	9.0	30.6
Other	3.2	1.8
Accrued liabilities	**68.7**	**97.5**

The carrying values of trade payables are a reasonable approximation of fair value due to their short-term nature.

The accruals balance of € 47.2 million (2024: € 52.6 million) mainly represents accrued publisher fees of € 22.5 million (2024: € 27.3 million), commission & provider fees of € 12.9 million (2024: € 15.4 million) and professional fees of € 1.2 million (2024: € 1.8 million).

19 Borrowings

Borrowings

In millions of €

	Senior secured bonds	Debt to credit institutions	Total
As at 1 January 2024	**163.8**	**37.3**	**201.1**
Additions	96.6	10.9	107.5
Principal repayments / disposals	-	(3.4)	(3.4)
Capitalised transaction cost	-	-	-
Interest accrued	21.2	7.0	28.2
Interest paid	(20.3)	(6.9)	(27.2)
As at 31 December 2024	**261.3**	**44.9**	**306.2**
Divestments	-	(0.1)	(0.1)
Issuance	220.5	20.7	241.2
Redemption	(261.4)	(11.5)	(272.9)
Interest accrued	24.3	8.8	33.1
Interest paid	(34.1)	(8.2)	(42.3)
Capitalised transaction cost	(0.4)	-	(0.4)
Loss on derecognition	10.8	-	10.8
Reclassification & Other	0.1	(0.4)	(0.3)
As at 31 December 2025	**221.1**	**53.9**	**275.0**

As at 31 December 2024	**261.3**	**44.9**	**306.2**
Non-current	254.7	1.3	256.0
Current	6.6	43.6	50.2
As at 31 December 2025	**221.1**	**53.9**	**275.0**
Non-current	216.9	0.2	217.1
Current	4.2	53.7	57.9

Senior secured bonds

2025 Refinancing and New Bond Issue

In October 2025, the Group successfully completed a comprehensive refinancing of its debt. The Group placed € 225.0 million in nominal value of new senior secured callable floating rate bonds (the "2025 Bonds") under a new € 350.0 million framework. The 2025 Bonds have a 4-year tenor, carry a floating interest rate of 3-month EURIBOR plus 5.5 per cent per annum, and were issued at 98.0 per cent of par. The 2025 Bonds are issued under ISIN NO0013660357.

At initial recognition, the 2025 Bonds were measured at fair value minus directly attributable transaction costs, resulting in an initial carrying amount of € 216.3 million (representing the € 220.5 million issue price less € (4.2) million in transaction costs).

Extinguishment of Previous Bonds

The proceeds from the 2025 Bonds, combined with cash at hand, were used to voluntarily redeem the entirety of the Group's previously outstanding senior secured bonds (ISIN NO0013017657), which had an aggregate principal amount of € 265.0 million. In connection with this early redemption and derecognition of the previous liabilities, a loss on derecognition of € 10.8 million was recognized in the consolidated statement of profit or loss. Refer to note 24: Net finance costs

The Issuance and redemption from the refinancing and extinguishment of the old bonds were settled on a net basis, resulting in a cash outflow of € (40.9) million. Refer to note 30: Financing activities for further details on the cash movements.

For the year ended 31 December 2025, total interest accrued on the Group's senior secured bonds amounted to € 24.3 million, while cash interest paid totaled € (34.1) million, which includes the transaction costs paid € (3.8) million and bond voluntary redemption premium paid € (5.3) million.

Security and Guarantees
The security for the 2025 Bonds includes a share pledge in respect of all shares in the group company Azerion Tech Holding B.V., and a pledge over material intra-group loans as defined in the Terms and Conditions of the bonds.

Debt to credit institutions

In 2024, the Group entered into a € 15.0 million Super Senior Working Capital Facility Agreement with Citibank, which was permitted under the framework of the former € 300.0 million senior secured floating rate bonds. The revolving credit facility was measured at amortized cost under IFRS 9 and bore interest at a base rate of 3-month EURIBOR plus a margin of 6.75% per annum, with available funds designated for general corporate purposes, including working capital and acquisitions. The € 9.5 million drawn balance outstanding as at 31 December 2024 was fully settled in April 2025.

Azerion acquired entities that had governmental aided loans. The total amount for the 9 governmental aided loans ending 2025 was € 1.0 million (2024: € 2.9 million). The interest rates range from 0.3% to 3.2% and the maturity dates are between 2026 and 2029. The total amount for other commercial loans ending 2025 was € 0.1 million (2024: € 0.1 million). Refer to the table below for further details.

Borrowings terms 2025

In millions of €

	Issue Currency	Principal amount entered	Date entered [1]	Non-current	Current	Effective interest rate	Year of maturity
		In millions of issue currency		In millions of EUR			
Senior Secured Callable Bonds	EUR	225.0	October 31, 2025	216.9	4.2	7.5%	2029
Commerzbank	EUR	0.2	March 31, 2017	0.1	-	3.4%	2032
HSBC Continental Europe (Government aided)	EUR	0.5	April 5, 2022	-	0.1	0.3%	2027
BPI France (Government aided)	EUR	0.5	March 31, 2022	-	0.1	1.4%	2026
Banque Postale (Government aided)	EUR	0.4	March 12, 2021	-	0.1	2.3%	2027
CDTI (Government aided)	EUR	0.3	December 31, 2020	0.1	0.1	2.0%	2029
HSBC (Government aided)	EUR	0.8	July 3, 2021	-	0.1	0.3%	2026
CAISSE DÉ PARGNE (Government aided)	EUR	0.8	June 6, 2020	-	0.1	0.7%	2026
BPI France (Government aided)	EUR	1.0	December 31, 2018	-	0.1	3.2%	2026
BNP Paribas (Government aided)	EUR	1.0	June 5, 2021	-	0.1	0.8%	2026
Societe Generale (Government aided)	EUR	1.0	May 18, 2021	-	0.1	0.6%	2026
Lidion Bank	EUR	-	-	-	52.8		-
Total				**217.1**	**57.9**		

[1] Dates in question represent loan agreement start dates.

Azerion uses a non-recourse factoring solution. Within this solution, Azerion remains responsible for the collection of the factored invoices in its bank accounts. Payments are forwarded to the factoring bank after collection. Therefore, Azerion has Money in Transit, which may fluctuate based on seasonality, held for short periods of time which we consider to be short term borrowings. This is disclosed in the category 'debt to credit institutions" above. Refer to note 26: Related parties for further details.

Continuing Involvement

The Group concluded that the terms resulted in the recognition of a continuing involvement asset and a continuing involvement liability. The continuing involvement asset is included in Other receivables, as part of note 12: Trade and other receivables, while the continuing involvement liability is included in the Other liabilities line above.

Continuing involvement

In millions of € - as at 31 December

	2025	2024
Carrying amount		
Continuing involvement - asset	6.4	5.3
Continuing involvement - liability	6.4	5.3
Fair value		
Continuing involvement - asset	2.0	1.6
Continuing involvement - liability	2.0	1.6

The continuing involvement, represented by the potential maximum exposure to loss (€ 6.4 million) (2024: (€5.3 million)), is determined using the Group's best estimate of payment risks. This estimate is based on empirical data and taken into consideration that the late payment period is limited to approximately two thirds of a calendar year.

The Group has no obligation to repurchase factored trade receivables that are overdue or in case of insolvency of the customer.

As at 31 December 2025, the Group is in compliance with all the relevant covenants in relation to its borrowings.

20 Revenue

Revenue streams

The Group generates revenue from the following major streams:

Disaggregation of revenue by major streams

In millions of € - for the year ended 31 December

	2025	2024
Direct Sales	276.2	287.2
Automated Auction Sales	155.9	125.1
AAA Game Distribution	108.5	85.0
Total revenue	**540.6**	**497.3**

The Group does not have any significant amount of revenue recognised over time, for details see the revenue section in note 3: Significant accounting policies. Revenues of approximately € 75.0 million (2024: € 65.7 million) are derived from a single external customer, Google Ireland Ltd.

In the following table, revenue is disaggregated by country of origin:

Disaggregation of external revenue by country of origin

In millions of € - for the year ended 31 December

	2025	2024
Belgium	13.9	12.2
France	97.6	89.1
Germany	55.2	68.1
Ireland	75.7	64.9
Italy	9.3	17.3
Nordic Countries	42.6	37.5
Spain	6.7	10.2
The Netherlands	19.3	22.2
United Arab Emirates	70.9	35.1
United Kingdom	44.0	40.8
United States	62.9	65.3
Other European Countries	29.4	18.8
Other Non-European Countries	13.1	15.8
Total revenue	**540.6**	**497.3**

21 Personnel costs

Personnel costs

In millions of € - for the year ended 31 December

	2025	2024
Wages and salaries	(55.3)	(56.9)
Social charges	(12.9)	(11.7)
Pension costs	(0.6)	(1.4)
Share-based payment expense	-	(0.4)
Incentive compensation expenses	(6.9)	(5.3)
Other	(14.0)	(14.9)
Less: Capitalized development costs	14.5	13.3
Total personnel costs	**(75.2)**	**(77.3)**

Other costs consist of other staff expenses, contractor fees and restructuring expense. The main reason for decrease in 2025 is the lower restructuring expense of € 0.5 million compared to € 1.3 million in 2024.

Share-based payment expenses amounted to € 0.0 million in 2025 (2024: € (0.4) million). For details about share-based payments can be found in note 15: Share-based payments.

Defined contribution pension plans are in place in the Netherlands, Finland and Germany. In the Netherlands each subsidiary has its own pension plan. The pension plans apply to specific employee groups due to mergers and/or acquisitions in the past. The total expense for defined contribution pension plans in 2025 amounted to € (0.6) million (2024: € (1.4) million) and represents the contributions to these plans by the Group at rates specified in the rules of the plans. For description of the Group's defined benefit plans please refer to note 16: Provisions.

To better reflect utilized personnel capacity and align with Dutch Civil Code (Part 9, Book 2) best practices, the Group changed its workforce disclosure from average headcount to average full-time equivalents (FTEs). This excludes contractors, third-party service providers, interns, and trainees. Comparative 2024 figures have been retrospectively adjusted to ensure comparability.

The following table presents the average full-time equivalents, categorized by department:

Full-time equivalent employees by department

	2025	2024
Engineering & Product	408	454
Commercial	313	269
Corporate	191	212
Total	**912**	**935**

An average total of 158 FTEs are based in the Netherlands (2024: 176 employees).

22 Cost of services and materials and other expenses

Costs of services and materials

In millions of € - for the year ended 31 December

	2025	2024
Website expenses	(108.0)	(86.5)
Publisher fees	(261.6)	(240.5)
Advertising and email routing	(3.7)	(3.0)
Hosting fees	(21.7)	(16.8)
Gains / (losses) on foreign currency	6.6	(0.7)
Other direct costs	(6.2)	(2.6)
Total	**(394.6)**	**(350.1)**

Other direct costs include mainly advertising technology costs, software license fees, campaign research cost and rental of IT equipment.

Other expenses

In millions of € - for the year ended 31 December

	2025	2024
Accommodation costs	(2.6)	(2.4)
Travel & representation costs	(4.1)	(3.9)
Selling expenses	(7.9)	(10.3)
Professional services	(11.6)	(10.6)
Operating costs	(6.0)	(5.5)
Other costs	(2.1)	(5.7)
Total	**(34.3)**	**(38.4)**

Professional services include legal, accounting, audit, and other consultancies.

Other costs include bank charges, indirect taxes, and other general and administrative expenses, including business enhancements and subscriptions, software development and data warehouse costs, car rentals, and office maintenance costs. The decrease in other costs is mainly due to € (3.0) million one-off settlement of a commercial dispute in 2024.

Independent Auditor's fee

Other expenses include, among others, independent auditor's fees. PricewaterhouseCoopers Accountants N.V. served as the independent public accountants for the fiscal years ended 31 December 2025 and 31 December 2024. The following table presents the aggregate fees rendered by PricewaterhouseCoopers Accountants N.V. and other professional firms.

Independent Auditor's fee for the fiscal year

In millions of € - for the year ended 31 December

	Pricewaterhouse Coopers Accountants N.V.	Pricewaterhouse Coopers member firms	Other accounting firms	Total
2025				
Audit of the financial statements	1.4	0.6	0.4	2.4
Other non-audit services	-	-	-	-
Other audit procedures	-	-	-	-
Tax services	-	-	-	-
Total	**1.4**	**0.6**	**0.4**	**2.4**
2024				
Audit of the financial statements	1.3	0.4	0.4	2.1
Other non-audit services	-	-	-	-
Other audit procedures	0.1	-	0.1	0.2
Tax services	-	-	-	-
Total	**1.4**	**0.4**	**0.5**	**2.3**

23 Other gains and losses

Other gains and losses

In millions of € - for the year ended 31 December

	2025	2024
Gain/(loss) on sale of property, plant and equipment	-	(0.1)
Gain/(loss) on sale of intangible assets	-	(0.1)
Gain/(loss) on sale of subsidiaries	(0.5)	(22.6)
Total	**(0.5)**	**(22.8)**

Total other gains and losses for the year ended 31 December 2025 amounted to a net loss of € (0.5) million (2024: € (22.8) million). The significant year-over-year variance is primarily attributable to the non-recurrence of a € 22.6 million loss recognized in 2024. This prior-year loss was driven by a non-recurring fair value adjustment to the contingent earn-out receivable associated with the 2023 divestment of the social card games portfolio.

24 Net finance costs

Net finance costs

In millions of € - for the year ended 31 December

	2025	2024
Finance income	**7.6**	**6.9**
Interest expense on third party balances	(33.1)	(28.2)
Interest expense on leases (IFRS16)	(1.1)	(1.3)
Other finance costs	(20.9)	(16.6)
Finance costs	**(55.1)**	**(46.1)**
Net finance costs	**(47.5)**	**(39.2)**

Net finance costs for the year ended 31 December 2025 increased to € (47.5) million (2024: € (39.2) million). This increase was primarily driven by:

- € 10.8 million in costs associated with the refinancing of the Group's senior secured bonds (2024: € 1.0 million), representing the write-off of unamortized capitalized transaction costs and the settlement of early redemption premiums upon the extinguishment of the previous bonds (also referred to as loss on derecognition of borrowings);
- € 3.3 million of additional interest expense on the senior secured bonds, reflecting the higher outstanding principal following the 2025 issuances;

These increases were partially offset by lower other finance costs incurred in 2025. The costs incurred in prior year appeared to be higher mainly due to a fair value loss recognized on the Principion call option (measured at fair value through profit or loss) of € 6.8 million.

The category other finance cost mainly consist of the loss on derecognition (€ 10.8 million) in 2025, and the fair value loss on the Principion call option € (6.8)million in 2024, as detailed above.

Please refer to note 30: Financing activities for further details of the related borrowings to the above interest expense.

25 Income tax

Major components of income tax expense are as follows:

Components of income tax expense

In millions of € - for the year ended 31 December

	2025	2024
Current year	**(4.3)**	**(3.4)**
Changes in estimates related to prior year	(1.1)	3.1
Total current tax expenses	**(5.4)**	**(0.3)**
Origination and reversal of temporary differences and tax losses	2.2	7.1
(Derecognition)/recognition of deferred tax assets	0.1	2.0
Changes in estimates related to prior year	0.2	(0.6)
Other	(1.5)	-
Total deferred tax expenses	**1.0**	**8.5**
Income tax expense	**(4.4)**	**8.2**

Reconciliation of income tax expenses

Reconciliation of income tax expenses

In millions of € - for the year ended 31 December

	2025	2024
Profit / (loss) before tax	**(53.9)**	**(66.8)**
Tax using the company's tax rate	13.9	17.2
Effect of tax rates in other countries	-	0.3
Non-taxable income	1.5	4.0
Non-deductible expenses	(10.8)	(8.1)
(Derecognition)/Recognition of deferred tax assets	(6.3)	(8.6)
Prior year adjustments	(0.9)	2.4
Other	(1.8)	1.0
Income tax expense at effective tax rate	**(4.4)**	**8.2**
Effective tax rate	8.2%	(12.3)%

The effective tax rate in 2025 was 8.2% (2024: (12.3)%). The higher effective tax rate in 2025 is mainly due to non-recognition of deferred tax assets and non-deductible expenses.

Deferred tax assets and liabilities

Movements in deferred tax asset and liabilities 2025

In millions of €

	Balance as of 31 December 2024	Recognized in profit or loss [1]	Recognized directly in equity	Acquisitions through business combinations	Divestments	Exchange rate effect	Others	Balance as of 31 December 2025
Property, plant and equipment	0.2	(0.1)	-	-	-	(0.1)	-	-
Intangible assets	1.7	-	-	-	-	-	(0.3)	1.4
Pensions	0.1	-	-	0.5	-	-	-	0.6
Tax loss carry forwards	15.1	(0.2)	-	-	-	-	(0.2)	14.7
Other	0.3	0.8	-	0.4	-	-	(1.0)	0.5
Netting DTA/DTL	(15.9)	-	-	-	-	-	0.5	(15.4)
Total deferred tax asset	**1.5**	**0.5**	**-**	**0.9**	**-**	**(0.1)**	**(1.0)**	**1.8**
Property, plant and equipment	-	-	-	-	-	-	-	-
Intangible assets	(34.8)	3.2	-	(1.4)	7.9	-	1.2	(23.9)
Pensions	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other	(1.5)	(1.8)	-	-	-	-	0.3	(3.0)
Netting DTA/DTL	15.9	-	-	-	-	-	(0.5)	15.4
Total deferred tax liabilities	**(20.4)**	**1.4**	**-**	**(1.4)**	**7.9**	**-**	**1.0**	**(11.5)**
Net deferred tax asset / (liabilities)	**(18.9)**	**1.9**	**-**	**(0.5)**	**7.9**	**(0.1)**	**-**	**(9.7)**

[1] Includes profit and loss impact of discontinued operations of € 0.9m.

Movements in deferred tax asset and liabilities 2024

In millions of €

	Balance as of 1 January 2024	Recognized in profit or loss [1]	Recognized directly in equity	Acquisitions through business combinations	Divestments	Exchange rate effect	Others	Balance as of 31 December 2024
Property, plant and equipment	0.1	0.1	-	-	-	-	-	0.2
Intangible assets	1.7	-	-	-	-	-	-	1.7
Pensions	0.1	-	-	-	-	-	-	0.1
Tax loss carry forwards	12.4	1.9	-	0.8	-	-	-	15.1
Other	0.9	(0.6)	-	-	-	-	-	0.3
Netting DTA/DTL	(12.9)	-	-	-	-	-	(3.0)	(15.9)
Total deferred tax asset	**2.3**	**1.4**	**-**	**0.8**	**-**	**-**	**(3.0)**	**1.5**
Property, plant and equipment	-	-	-	-	-	-	-	-
Intangible assets	(37.2)	3.7	-	(1.2)	-	-	-	(34.8)
Pensions	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other	(5.6)	5.1	-	-	-	-	(1.0)	(1.5)
Netting DTA/DTL	12.9	-	-	-	-	-	3.0	15.9
Total deferred tax liabilities	**(30)**	**8.8**	**-**	**(1.2)**	**-**	**-**	**2.0**	**(20.4)**
Net deferred tax asset / (liabilities)	**(27.6)**	**10.2**	**-**	**(0.4)**	**-**	**-**	**(1.0)**	**(18.9)**

[1] Includes profit and loss impact of discontinued operations of € 2.0m.

A deferred tax asset is recognized to the extent that it is probable that sufficient and suitable future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilized. It is considered whether sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity are available which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Relevant tax law is considered to determine the availability of the losses to offset against the taxable profits in the future. Recognition of deferred tax assets therefore involves judgement regarding the future financial performance of the entities for which the deferred tax asset has been recognized and is therefore inherently uncertain.

At this stage it is only for the French tax group headed by AdUX SA and for Azerion UK Ltd considered probable that taxable profits will be available against which certain unused tax losses can be utilized. For all other Azerion group entities, the Company only recognizes deferred tax assets on tax losses to the extent that taxable temporary differences will reverse, against which these losses can be utilized. The remaining tax losses are not recognised and are disclosed below.

The majority of the Deferred tax asset and approximately € 8.3 million of the Deferred tax liability (2024: € 15.8 million) is expected to reverse after more than 12 months.

The Company has assessed differences between the Company's tax basis in any of its investments and the book basis in its investment (outside basis). Based on this assessment no outside basis differences have been identified that give rise to the recognition of a deferred tax liability.

Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items, as it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

Unrecognized deferred tax assets

In millions of € - as at 31 December

	2025	2024
Tax losses	332.0	266.9
Unrecognized losses	**272.6**	**207.7**
Expire	0.2	0.3
Never expire	331.9	207.4

In addition to the unrecognized losses above, deferred tax assets of € 27.9 million (2024: € 21.6 million) have not been recognized in relation to other temporary differences.

Expiration year of losses carried forward (2025)

Expiration year of losses carried forward

In millions of € - as at December 31

	2025	2026	2027	2028	2029	Later	Unlimited	Total
Unrecognized losses	-	-	-	-	-	-	272.6	272.6
Recognized losses	-	-	-	-	-	-	59.4	59.4
Tax losses	-	-	-	-	-	-	332.0	332.0

Expiration year of losses carried forward (2024)

Expiration year of losses carried forward

In millions of € - for the year ended 31 December

	2024	2025	2026	2027	2028	Later	Unlimited	Total
Unrecognized losses	-	-	-	-	-	-	207.7	207.7
Recognized losses	-	-	-	-	-	-	59.2	59.2
Tax losses	-	-	-	-	-	-	266.9	266.9

As of 1 January 2022 the Dutch net operating losses can be used for an unlimited time. Note that this applies to net operating losses as of 2013.

Uncertain tax positions

Azerion takes income tax positions that management believes are supportable and are intended to withstand challenge by tax authorities. Some of these positions are inherently uncertain and include the interpretation of income tax laws applied to complex transactions. The Company periodically reassesses its tax positions. Changes to the financial statement recognition, measurement, and disclosure of tax positions is based on management's best judgment given any changes in the facts, circumstances, information available and applicable tax laws. Considering all available information, the Company believes that the ultimate resolution of such matters will not have a material effect on the Company's financial position, statements of operations or cash flows.

26 Related parties

The related parties of the Company are entities and individuals capable of exercising control, joint control or significant influence over the Company and companies belonging to Azerion Group N.V. In addition, members of the Management Board, executives with strategic responsibilities and their close family members are also considered related parties. The Company carries out transactions with its related parties on commercial terms that are normal in the respective markets, considering the characteristics of the goods or services involved.

Key management personnel ('KMP') remuneration

As at 31 December 2025, KMP consists of 1 member of the Management Board (31 December 2024: 2) and 6 members of the Executive Committee (31 December 2024: 7) that form the leadership team and 4 members of the Supervisory Board (31 December 2024: 4).

No loans, advance payments or guarantees have been granted to or on behalf of the KMP members by the Company, its subsidiaries or other companies of which it consolidates financial information.

The total remuneration of key management personnel was as follows:

Key management personnel ('KMP') remuneration
In millions of € - for the year ended 31 December

	2025	2024
Short-term employee benefits	4.5	3.2
Post-employment benefits	0.1	-
Share-based payment benefits	-	0.1
Remuneration of key management personnel	**4.6**	**3.3**

Transactions with related parties

Loans issued and borrowings

The Group holds a loan receivable from its shareholder, Principion Holding B.V., which is secured by a right of pledge over ordinary shares of the Group held by Principion. Alongside the loan, Principion previously granted the Group a call option to acquire up to 10,548,229 of these pledged shares. During 2025, the Group and Principion agreed to extend the maturity date of the loan receivable and the corresponding exercise period of the call option from 31 March 2025 to 31 March 2026.

The terms and year-end carrying amounts of these financial instruments are detailed in note 12: Trade and other receivables and note 28: Fair value measurement. Interest of € 0.8 million was accrued on the loan to Principion Holding B.V. in 2025, recorded note 24: Net finance costs (2024: € 0.8 million).

The agreements described above were approved by Azerion's management board and supervisory board.

The call option was exercised during 2026, please refer to note 33: Subsequent events for more details.

Lease agreements

In 2020 Azerion Holding B.V. entered into a lease agreement which came into effect from 1 May 2021 with Cornellia SR2 B.V. for the property located at Boeing Avenue 30 and it will terminate on 30 April 2026. The lease agreement resulted in the following being recognised:

- right-of-use asset of € 0.3 million as at 31 December 2025 (2024: € 1.2 million)
- lease liability of € 0.4 million as at 31 December 2025 (2024: € 1.4 million)
- depreciation on the right-of-use asset € 0.9 million the year ending 31 December 2025 (2024: € 0.9 million)
- interest on lease liability of € 0.1 million for the year ending 31 December 2024 (2024: € 0.1 million)
- lease payments of € 1.1 million for the year ending 31 December 2025 (2024: € 1.1 million)

Cornellia SR1 B.V. and Cornellia SR2 B.V. are companies owned and controlled by shareholders of Principion Holding B.V. therefore Azerion qualified the lease agreements with Cornellia SR1 B.V. and Cornellia SR2 B.V. as related party transactions.

In 2021 Triodor Arastirma Gelistirme Yazlim Ve Bilisim Ticaret Ltd Sti, a wholly owned subsidiary of Azerion Group N.V. entered into lease agreements with Brick Realestate Gayrimenkul Yatirim Ltd. Sti. The lease agreement is due to terminate on 31 December 2025. Azerion considers Brick Real Estate a related party, as it is controlled by Principion Holding B.V.

The lease agreements resulted in the following being recognized:

- right-of-use asset of € 0.0 million as at 31 December 2025 (2024: € 0.3 million)
- lease liability of € 0.0 million as at 31 December 2025 (2024: € 0.4 million)
- depreciation on the right-of-use asset € 0.3 million the year ending 31 December 2025 (2024: € 0.3 million)
- interest on lease liability of € 0.0 million for the year ending 31 December 2025 (2024: € 0.1 million)
- lease payments of € 0.4 million for the year ending 31 December 2025 (2024: € 0.4 million)

The weighted average IBR applied in 2025 to lease liabilities was 8.8% (2024: 8.1%). For further details see note 10: Leases.

The group has rental agreements for two apartments in the Netherlands to use as a temporary accommodation for new Azerion employees who are relocating to the Netherlands. Total amount of rent expense for both apartments was € 51 thousand for the year 2025 (2024: € 43 thousand). One of the landlords of the apartments for which a rental agreement has been signed is a key management member in the group and the other landlord is a family member of a key management member and are therefore considered as related parties.

Lidion Bank plc

Certain subsidiaries of Azerion have entered into a non-recourse factoring agreement with Lidion Bank plc. As a result of such factoring agreement, the total amount of receivables factored and derecognized as at 31 December 2025 is amounting to € 96.5 million (2024: € 79.7 million) and interest expense recognized in profit and loss is amounting to € 8.2 million (2024: € 6.5 million). Based on the non-notification nature of the factoring agreement, Azerion collects the receivables on behalf of Lidion Bank Plc. As a result a total liability of € 52.8 million is recognised as of 31 December 2025 (2024: € 32.0 million). The average interest rate in relation to the non-recourse factoring agreement varies between 5% and 10%.

Azerion considers Lidion Bank plc a related party, since the CEO and former co-CEO own, through their personal holding companies, an indirect 72.74% shareholding in Lidion Bank plc.

Advisory services

Effective 1 August 2025, Atilla Aytekin stepped down from his position. Following this departure, he transitioned into the position of advisor to the Executive Committee and the strategy team. For the period from September to December 2025, total fees recognised for these advisory services amounted to € 0.2 million. Atilla Aytekin remains a related party to the Group subsequent to his stepdown due to his significant indirect shareholding in the Company via Principion Holding B.V.

27 List of subsidiaries

The Group's principal subsidiaries at 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The registered office is also their principal place of business.

List of subsidiaries

in % of ownership - as at 31 December

	Registered office	2025	2024
Admeen B.V	Hattemerbroek (NL)	51	51
AdUX Benelux SPRL	Oudergem (BE)	55	55
AdUX SA	Paris (FR)	55	55
Artificial Intelligence for Performance SLU	Madrid (ES)	-	100
Azerion AG	Düsseldorf (DE)	100	100
Azerion Belgium SRL	Oudergem (BE)	100	100
Azerion Danmark APS (former Strossle Denmark ApS)	Copenhagen (DK)	100	100
Azerion Finland OY	Helsinki (FI)	-	100
Azerion France SARL	Paris (FR)	55	55
Azerion Italy Srl	Milan (IT)	100	100
Azerion Nederland BV	Schiphol-Rijk (NL)	100	100
Azerion Norway AS	Oslo (NO)	-	100
Azerion Platform FR SAS (former Madvertise Media SAS)	Paris (FR)	100	100
Azerion Portugal Lda	Lisbon (PT)	75	75
Azerion Productions Services BV	Schiphol-Rijk (NL)	100	100
Azerion Spain S.L.	Madrid (ES)	100	100
Azerion Sports BV	Schiphol-Rijk (NL)	100	100
Azerion Sverige AB (former Strossle International AB)	Stockholm (SE)	100	100
Azerion Tech Holding BV	Schiphol-Rijk (NL)	100	100
Azerion Technology BV (former Improve Digital Ltd)	Schiphol-Rijk (NL)	100	100
Azerion UK Ltd	London (GB)	100	100
Azerion US Inc.	New Castle (US)	100	100
Delta Projects AS	Oslo (NO)	100	100
Delta Projects Deutschland GMBH	Düsseldorf (DE)	100	100
Funtomic Ltd	Ramat Gan (IL)	100	100
Genba Digital Ltd	London (GB)	100	100
Goldbach Audience Austria GmbH	Vienna (AT)	100	100
Goldbach Austria GmbH	Vienna (AT)	100	100
Goldbach Media Austria GmbH	Vienna (AT)	100	100
Hawk France SAS	Paris (FR)	100	100
Hawk GmbH	Frankfurt (DE)	-	100
Hawk Platform Ltd (Tabmo)	London (GB)	100	100
Hybrid Theory Global Ltd	Loughton (GB)	-	100
Hybrid Theory Pte Ltd	Singapore (SG)	-	100
Improve Digital Ltd	London (GB)	-	100
Infinia Brazil Publicidade Digital Ltda	São Paulo (BR)	100	100
Infinia Mobile Chile SPA	Santiago (CL)	100	100
Infinia Mobile Colombia SAS	Bogota (CO)	100	100
Infinia Mobile Peru SRL	Lima (PE)	100	100
Infinia Mobile S.L.	Madrid (ES)	100	100
InSkin Media Asia Limited	Hong Kong (HK)	100	100
InSkin Media Australia Pty Ltd	Epping (AU)	100	100
InSkin Media GmbH	Hamburg (DE)	100	100
InSkin Media Singapore PTE Ltd	Singapore (SG)	-	100
Keygames Network BV	Schiphol-Rijk (NL)	100	100
Local Media SARL	Tunis (TN)	55	55
Mforma Europe Ltd	London (GB)	-	100

	Registered office	2025	2024
Monolith Partners SAS	Paris (FR)	–	100
PDPH SA	Oudergem (BE)	–	100
Playcade Interactive GmbH	Hamburg (DE)	–	100
Plinga GmbH	Berlin (DE)	100	100
Produpress SA	Oudergem (BE)	100	100
Quantum Advertising GmbH	Neuss (DE)	55	55
Quantum Advertising Nederland BV	Rotterdam (NL)	77	77
Quantum Native Solutions Italia SRL	Milan (IT)	55	55
Quantum Publicidad S.L.	Madrid (ES)	55	55
Quantum SAS	Paris (FR)	55	55
Radionomy Group BV	Schiphol-Rijk (NL)	100	100
Radionomy SA	Oudergem (BE)	100	100
Right Audience SA de CV	Mexico City (MX)	100	100
Rocabee Ltd	London (GB)	100	100
sMeet Communications GmbH	Berlin (DE)	100	100
Strossle Finland OY	Helsinki (FI)	100	100
Strossle Hungary KFT.	Budapest (HU)	100	100
Strossle Italia Srl	Milan (IT)	100	100
Strossle Norge AS	Oslo (NO)	–	100
Sublime Skinz Asia Private Limited	Singapore (SG)	100	100
Sublime Skinz GmbH	Hamburg (DE)	100	100
Sublime Skinz Labs SAS	Paris (FR)	–	100
Sulake OY	Helsinki (FI)	100	100
Sulake Spain SLU	Madrid (ES)	100	100
TargetSpot Belgium SRL	Oudergem (BE)	100	100
TargetSpot Deutschland GmbH	Cologne (DE)	–	100
TargetSpot Espana SL	Madrid (ES)	100	100
TargetSpot UK Ltd	London (GB)	100	100
The Moneytizer SAS	Paris (FR)	100	–
Titan Gate EAD (Pubgalaxy)	Varna (BG)	100	100
Triodor Arge TR	Istanbul (TR)	100	100
Triodor Holding BV	Schiphol-Rijk (NL)	100	100
Vlyby Digital GmbH	Munich (DE)	100	100
Voidu BV	Schiphol-Rijk (NL)	100	100
WHOW Games GmbH	Hamburg (DE)	–	100
Whow Marketing GmbH	Hamburg (DE)	–	100
Widespace Bangladesh Ltd	Dhaka (BD)	100	100
Zoom.in Beijing Co., Ltd.	Beijing (CHN)	100	100
Zoom.in Brasil Ltda.	São Paulo (BR)	100	100
Zoom.in Deutschland GmbH	Berlin (DE)	100	100
Zoom.in Mexico CV de SA	Mexico (MX)	–	100

The AdUX group represents a subsidiary with a material non-controlling interest which has a material impact on the results of the group. The AdUX group includes all the subsidiaries of the Group with non-controlling interest, except Admeen B.V. (which is immaterial). Summary financial information relating to the activities of the AdUX group are presented below.

Summary financial performance

In millions of € - for the year ended

	2025	2024
Sales	24.6	24.6
Charges invoiced by the media	(14.6)	(14.2)
Purchases	(2.8)	(3.1)
Personnel costs	(3)	(3)
Depreciation and amortization	(1.6)	(1.2)
Operating profit / (loss)	**2.6**	**3.1**
Cost of indebtedness	(0.5)	(0.3)
Other financial income and charges	0.1	-
Share in profit/(loss) of joint venture and associate	-	-
Profit / (loss) before tax	**2.2**	**2.8**
Income tax expense	(0.1)	0.9
Profit / (loss) for the period	**2.1**	**3.7**
Attributable to:		
Owners of the company	2.1	3.7
Non-controlling interest	-	-

Summary statement of financial position

In millions of € - as at 31 December

	2025	2024
Net Goodwill	2.5	2.5
Net intangible fixed assets	1.0	0.6
Right of use assets related to leases	0.3	0.9
Deferred tax credits	1.0	1.0
Other financial assets	0.2	0.2
Non-current assets	**5.0**	**5.2**
Customers and other debtors	22.9	26.9
Other current assets	8.7	7.2
Current financial assets	0.1	-
Cash and cash equivalents	2.4	2.0
Current assets	**34.1**	**36.1**
Total assets	**39.1**	**41.3**
Shareholders' equity	**4.6**	**2.4**
Long-term lease liabilities	0.1	0.2
Non-current Provisions	0.5	0.2
Non-current liabilities	**0.6**	**0.4**
Short-term financial liabilities and bank overdrafts	7.2	4.5
Short-term lease liabilities	0.2	0.7
Current provisions	-	0.3
Suppliers and other creditors	19.0	26.1
Other current debts and liabilities	7.5	6.9
Current liabilities	**33.9**	**38.5**
Total equity and liabilities	**39.1**	**41.3**

Summary statement of cash flows

in millions of € - for the year ended 31 December

	2025	2024
Net cash provided by (used for) operating activities	2.2	1.3
Net cash provided by (used for) investing activities	(0.7)	(0.4)
Net cash provided by (used for) financing activities	(1.1)	(0.8)
Net increase / (decrease) in cash and cash equivalents	**0.4**	**0.1**
Cash and cash equivalents on 1 January	2.0	1.9
Cash and cash equivalents at the end of the period	**2.4**	**2.0**

28 Fair value measurement

IFRS 13 establishes a hierarchy that categorizes into three levels the inputs used to measure fair value by giving the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs). In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy at the lowest level input that is significant to the entire measurement. Levels used in the hierarchy are as follows:

Level 1: fair values are based on quoted prices in active markets.

Level 2: fair values are determined based on valuation techniques which use inputs that are based on observable market data.

Level 3: fair values that are determined based on valuation techniques which use inputs that are not based on observable market data.

There were no transfers between fair value hierarchy levels in 2025 and 2024.

Financial instruments at amortised cost
The majority of the Group financial assets and liabilities are carried at amortised cost using the effective interest method. The fair values of these instruments are not materially different from their carrying values since the instruments are either short-term in nature or the interest rates are on market terms.

Fair value measurement of the equity-settled Share-Based Payments (note 15: Share-based payments)
All equity-settled Share-Based Payments are measured at fair value upon the grant date.

For the fair value measurement of the Conditional Special shares and Davey Call Options, recognised as Share-Based Payments a level 3 valuation method was applied at grant date.

The HTP Call Options are measured applying the stock market closing price of the shares of Azerion Group N.V. at the transaction date, for the Conditional HTP Call Options a discount was taken into account. This is a level 2 valuation; no other inputs were applied.

For the Azerion Founder Warrants, as the terms and conditions are closely comparable to those of the Public Warrants, the market price of the listed Public Warrants at grant date was applied. This is a Level 2 valuation technique. Aside from the market price of the Public Warrants no other inputs are used.

Fair value measurement of Share Appreciation Rights classified as other liabilities (note 17: Other liabilities)
Share appreciation rights are measured based on the price of the listed shares of Azerion Group N.V. at the Amsterdam Stock Exchange. No other inputs were used.

Fair value measurement of Warrants (note 17: Other liabilities)
The liabilities on warrants include Public Warrants and Founder Warrants. The fair value measurement of these instruments is as follows:

- The Public Warrants are listed at the Amsterdam Stock Exchange; the listed warrant price at the end of a reporting period is applied. This is a Level 1 valuation technique.
- The terms and conditions of the Founder Warrants are closely comparable to those of the Public Warrants. The Group applies the market price of the listed Public Warrants at the end of a reporting period to measure the liability regarding the Founder Warrants. This is a Level 2 valuation technique. Aside from the market price of the Public Warrants no other inputs are used.

Fair value measurement of Receivable from Principion Holding B.V. (note 12: Trade and other receivables)
In December 2023, the Group and Principion Holding B.V. restructured their borrowing arrangements, resulting in Principion granting the Group a call option to acquire up to 10,548,229 of the Group's ordinary shares held by Principion. The exercise price per share is the lower of € 1.85 or the current share price at the time of exercise

(defined as the average of the highest quoted price for each ordinary share on the five consecutive trading days immediately preceding exercise). Upon exercise, the total exercise price is set off against the outstanding loan receivable owed by Principion.

During 2025, the mandatory exercise date of the call option was extended to 31 March 2026.

The call option is measured at fair value through profit or loss. The Group determines the fair value of the call option using an option-pricing model (Black-Scholes). Because the significant inputs used in this model are directly or indirectly observable in active markets, the fair value measurement is classified as Level 2. The key observable inputs utilized in the valuation as at 31 December 2025 included the closing share price of Azerion Group N.V., the annualized historical volatility of the share price commensurate with the remaining tenor of the option, and the applicable risk-free interest rate.

As at 31 December 2025, the fair value of the call option was assessed to be € 0.0 million, with the corresponding fair value loss fully recognized in profit or loss within net finance costs.

For movement in relation to the receivable refer to note 11: Non-current financial assets and note 12: Trade and other receivables.

Fair value measurement of the continuing involvement asset and liability (note 17: Other liabilities)
The fair value of the continuing involvement asset and liability is calculated by applying a model in which the best estimate of the period of financing, the amount financed and the interest rate charged are the key factors.

29 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk – foreign currency exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Euros (€)	Sensitivity analysis	Part of the daily business management
Credit risk	Cash and cash equivalents, trade and other receivables	Credit ratings	Diversification of bank accounts. Part of the daily business management
Liquidity risk	Lease liabilities, employee benefit obligations, trade payables, accruals and other liabilities	Maturity analysis	Availability of committed credit lines and borrowing facilities
Capital risk	Equity and external debts	Ratio analysis	Part of the daily business management

Susceptibility of the Group to financial risks is monitored as a part of its daily management of the business.

Market risk

Foreign currency exchange

The functional currency of the Group is the Euro. The Group faces currency risks related to the transactions carried out in the currencies other than the functional currency. The objective of the foreign currency risk management is to limit foreign currency exposure, as far as possible, by matching liabilities and cash outflows in foreign currency with respective assets and inflows in foreign currency. Conversion risk remains relatively low and Azerion's business, finance and treasury teams work together to manage evolving foreign exchange risks.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Euro currency units, was as follows:

Exposure to foreign currency risk

In millions of €

	American Dollar	British Pound	Swedish Krona	Other
31 December 2025				
Trade and other receivables	18.8	4.8	1.2	3.8
Cash and cash equivalents	7.9	0.9	1.9	2.0
Trade payable, accruals and other liabilities	(35.1)	(5.1)	(2.7)	(3.0)
Exposure	**(8.4)**	**0.6**	**0.4**	**2.8**
31 December 2024				
Trade and other receivables	10.4	3.9	(0.3)	1.0
Cash and cash equivalents	4.5	4.4	0.2	0.4
Trade payable, accruals and other liabilities	(46.1)	(15)	(0.7)	(0.9)
Exposure	**(31.2)**	**(6.7)**	**(0.8)**	**0.5**

Sensitivity analysis

A possible strengthening (weakening) of the foreign currencies by +/- 10.0% against the local currency of the entities in the group at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases.

Sensitivity analysis

In millions of €

	American Dollar	British Pound	Swedish Krona	Other
31 December 2025				
Currency strengthening by 10%	(0.8)	0.1	-	0.3
Currency weakening by 10%	0.8	(0.1)	-	(0.3)
31 December 2024				
Currency strengthening by 10%	(3.1)	(0.7)	(0.1)	0.1
Currency weakening by 10%	3.1	0.7	0.1	(0.1)

Warrants

Market risk is the risk that changes in market prices – e.g., interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is mainly subject to changes in the market price of the Public Warrants and Founder Warrants as movements in the fair value of these instruments are directly recognised in profit and loss. As these instruments are directly related to the listed ordinary shares of the Group, movements in the value of the ordinary shares will have an impact on the value of these instruments.

However, given the quite immaterial balance of the Public Warrants and Founder Warrants as at 31 December 2025, a reasonably expected change in market prices (10%) will also have a negligible effect on the financial statements of Azerion.

Credit risk

The objective of credit risk management is to minimize the risk of counterparties defaulting on their repayments that could adversely impact the cash flows and lead to losses.

Credit risk arising from cash at bank is considered to be minimal. Majority of the cash at bank and deposits are held with high credit quality financial institutions with a credit rating of A or higher.

With respect to trade and other receivables, the Group mitigates the credit risk through a number of different methodologies, including where appropriate the use of credit limits, specified payments periods or other specific contract terms. These receivables are relatively short term in nature. The credit quality of the customer, considering its financial performance, liquidity ratios, past experience and other factors (e.g., funding rounds) is used to assess the credit risk relating to the customer. The compliance with credit limits is monitored regularly by management.

The Group relies on a number of third parties to provide payment processing services ('payment service providers') to collect amounts due from end-users. Payment service providers are financial institutions or credit card companies that the Group believes are of high credit quality.

Exposure to credit risk

In millions of € - as at 31 December

	2025	2024
Trade and other receivables	156.0	184.6
Cash and cash equivalents	58.0	90.6
Exposure	**214.0**	**275.2**

The Group's definition of default and write-off policy is based on market practice and the country of operation. The expected credit loss is determined using a combination of approaches, consisting of individual assessment, netting and provision matrix application. Azerion first assesses trade receivables to determine whether individual receivables have facts and circumstances that may cause it to be impaired. These facts (not exhaustive) include historical collectability issues as well as expected future collectability issues due to the nature of the trade receivables or economic conditions experienced. Prior to application of the provision matrix, the non-impaired trade receivables are adjusted for specific trade receivables where a payable position also exists. For these accounts Azerion settles based on the net position thereof (whether receivable or payable). The provision matrix is then applied to non-impaired trade receivables as at the balance sheet date.

When estimating the expected credit losses on AR balances a probability-based provision matrix is typically used based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtor's general economic conditions and an assessment of both the current and the forecast direction of conditions at the reporting date. Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions was used.

Azerion's current process in calculating a loss allowance on their trade receivables, which includes an assessment of the probability of default, is facilitated through robustly applying the following metrics per 3rd party debtor to identify debtors for which a doubtful debt allowance may have to be raised:

- Assess historic payment behaviour to build an expectation about future payment behaviour.
- Assess communication with third party debtors, such as responses sent by the client on debt reminders to identify risks of disputes/non-payment of current balances in the future.
- Assess knowledge within Azerion Group and the local finance teams on whether they have any knowledge of debtors which might have financial difficulties, possibly triggered by macroeconomic events, which may indicate that they may not be able to settle their debts in the future.
- Assess any letters of insolvency received from debtors, indicating that the respective debtors may have to be provided for.
- Assess any payment agreements made with specific customers and whether those customers have a history of honouring those agreements to determine the need of whether to provide for any 3rd party debtors at doubtful based on expected future behaviour.
- Assess the aging of debtors to identify debtors who are past due and who have not responded to reminders for payment, which may indicate that the future settlement of their accounts is doubtful.
- Utilize forward looking indicators, such as macroeconomic developments, where necessary.

Changes in the loss allowances balance are recognized in profit or loss as an impairment gain or loss. The allowance is netted with the outstanding gross amount of the trade receivables as at the balance sheet date. There have been no significant changes in the estimation techniques or significant assumptions made during the reporting period

Accounts receivables ageing

In millions of €

	2025	**2024**
Not due	63.5	68.3
< 30 days	12.6	7.7
30 < 60 days	8.7	7.7
60 < 90 days	2.5	4.3
90 < 120 days	5.1	8.2
120 < 180 days	8.3	1.5
> 180 days	21.2	10.7
Gross receivables	**121.9**	**108.4**
Loss allowance	(3.4)	(4.8)
Net receivables	**118.5**	**103.6**

Guarantees

For details please refer to note 27: List of subsidiaries.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The liquidity risk management implies maintaining sufficient cash and committed credit facilities by regularly monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group's financial liabilities by their remaining period to maturity based on the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows (these amounts may not reconcile to the amounts disclosed on the statement of financial position).

The Group assesses the liquidity risk related to the warrants as limited, also evident by the low current market value of the instruments. In addition, on exercising their warrants, the holders of the Public Warrants have to pay the exercise price to the Group. The holders of the Founder Warrants have a cashless exercise option, and the Azerion Founder Warrants can be exercised cashlessly.

Exposure to liquidity risk

In millions of € - for the year ended 31 December

	2025			2024		
	< 12 months	1 < 5 years	> 5 years	< 12 months	1 < 5 years	> 5 years
Trade payables	157.8	-	-	137.0	-	-
Accrued liabilities	68.7	-	-	97.5	-	-
Borrowings	75.1	276.6	-	71.2	289.7	-
Lease liabilities	4.3	4.7	0.2	7.9	12.8	1.4
Other liability	16.5	1.8	-	10.6	15.2	-
Exposure	**322.4**	**283.1**	**0.2**	**292.2**	**317.7**	**1.4**

Capital risk

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings disclosed in note 10: Leases, note 19: Borrowings and note 26: Related parties after deducting cash and bank balances) and equity of the Group (comprising issued capital, reserves, retained earnings and noncontrolling interests as disclosed in note 14: Equity and the statement of changes in Equity).

The Group's Supervisory Board regularly reviews the capital structure of the Company. As part of this review, the Supervisory Board considers the cost of capital and the risks associated with each class of capital. The net debt to equity ratio at 31 December 2025 is 11.4 (see below):

Exposure to capital risk

In millions of €

	2025	2024
Debt	283.2	325.6
Cash and cash equivalents	(58.0)	(90.6)
Net Debt	**225.3**	**235.0**
Equity	19.7	57.2
Net Debt to equity ratio	**11.4**	**4.1**

Concentration of risk

Revenues of approximately € 75.0 million (2024: € 65.7 million) representing 13.9% of the Group's total revenues (2024: 13.2%) are derived from a single external customer, Google Ireland Ltd. However, the risk is largely mitigated by: a) Existence of varied customer base for the majority of the Group's revenues; b) The fact that revenues generated from Google Ireland Ltd represent a proxy for diverse revenue streams and underlying bases of many multiple customers spread across the Group's consumer and advertising businesses; and c) the fact that the advertisers and consumers ultimately direct their own spending, and only use Google Ireland Ltd as a method of accessing our content.

30 Financing activities

Financing activities

in millions of €

	Senior secured bonds	Debt to credit institutions	Total Borrowings	Lease liabilities	Total
As at 1 January 2024	**163.8**	**37.3**	**201.1**	**14.3**	**215.4**
Cash movements:					
Proceeds	84.5	10.9	95.4	–	95.4
Repayments	–	(3.4)	(3.4)	(7.7)	(11.1)
Interest paid	(20.3)	(6.9)	(27.2)	(1.7)	(28.9)
Capitalised transaction cost	–	–	–	–	–
Non-Cash movements:					
Acquisitions through business combinations	–	–	–	1.7	1.7
Bond procceds held in escrow	12.1	–	12.1	–	12.1
Interest accrued	21.2	7.0	28.2	1.7	29.9
New lease liabilities recognized	–	–	–	9.3	9.3
Exchange rate effect	–	–	–	0.1	0.1
Reclassification & Other	–	–	–	1.7	1.7
As at 31 December 2024	**261.3**	**44.9**	**306.2**	**19.4**	**325.6**
Cash movements:					
Proceeds	11.9	20.7	32.6	–	32.6
Repayments	(40.9)	(11.5)	(52.4)	(7.2)	(59.6)
Interest paid	(34.1)	(8.2)	(42.3)	(1.2)	(43.5)
Non-Cash movements:					
Capitalised transaction cost	(0.4)	–	(0.4)	–	(0.4)
Acquisitions through business combinations	–	–	–	0.5	0.5
Bond procceds held in escrow	(11.9)	–	(11.9)	–	(11.9)
Divestments	–	(0.1)	(0.1)	(1.2)	(1.3)
Interest accrued	24.3	8.8	33.1	1.1	34.2
New lease liabilities recognized	–	–	–	3.2	3.2
Loss on derecognition	10.8	–	10.8	–	10.8
Exchange rate effect	–	(0.3)	(0.3)	(0.1)	(0.4)
Cancellation	–	–	–	(0.8)	(0.8)
Reclassification & Other	0.1	(0.4)	(0.3)	(5.5)	(5.8)
As at 31 December 2025	**221.1**	**53.9**	**275.0**	**8.2**	**283.2**

- Refer to note 10: Leases and note 19: Borrowings where the nature of the movements is disclosed;

31 Operating segments

Products and services from which reportable segments derive their revenues

Information reported to the Group's Chief Executive Officer (Chief Operating Decision Maker) for the purposes of resource allocation and assessment of performance is focused on the business activities that generate specific classes of revenue and incur certain classes of expenses.

Historically, the Group's principal business activities generated revenue through two segments: Platform and Premium Games. Following the classification of the Premium Games segment as a disposal group held for sale and a discontinued operation during 2025, the Group's continuing operations generate revenue exclusively through the Platform segment.

Management presents the performance measure Adjusted EBITDA because the Chief Operating Decision Maker monitors this metric as it is relevant for assessing performance and making resource allocation decisions.

Consequently, for the year ended 31 December 2025, the Group identifies a single reportable segment under IFRS 8: Platform. The comparative figures for the prior period have been restated to present the information in a manner consistent with the Group's new segmentation, reflecting the classification of discontinued operations.

Segment information

An analysis of the Group's revenue by reportable segment in 2025 and 2024 is detailed under note 20: Revenue.

For the purposes of monitoring performance, the Chief Operating Decision Maker monitors the tangible, intangible, and financial assets attributable to the segment. As the Group now operates a single reportable segment for its continuing operations, all core operating assets are attributable to the Platform segment. Goodwill has been allocated entirely to this segment as described in note 8: Goodwill. Assets associated with the Premium Games segment have been transferred to assets held for sale. Corporate items that were previously presented as unallocated assets (current tax assets, deferred tax assets, and non-current financial assets) are now inherently included within the single segment. Due to this structural shift in 2025, a separate "unallocated" category is no longer utilized.

Analysis of the Group's assets by reportable segment

In millions of € - as at 31 December

	2025	2024
Continued operations (Platform)	565.5	593.5
Assets classified as held for sale (Premium Games) [1]	13.2	78.4
Total segment assets	**578.7**	**671.9**
Unallocated	-	7.2
Total assets	**578.7**	**679.1**

[1] Held for sale in 2025. The assets attributable to Premium Games in 2024 were also reclassified into this category for disclosure purposes to ensure the comparability.

Geographical information

The Group's revenue from external customers by geographical location is detailed under note 20: Revenue

Information about its non-current tangible and intangible assets by geographical location are detailed below:

Analysis of the Group's non-current tangible and intangible assets by geographical location

In millions of € - as at 31 December

	2025	2024
The Netherlands	106.1	92.1
Germany	14.3	75.3
Great Britain	43.1	49.2
France	76.6	71.7
Nordic countries [1]	25.8	36.4
Other European countries	52.5	56.1
Other Non-European countries	3.6	3.1
Total segment assets	**322.0**	**383.9**

[1] The Nordic countries include Denmark, Finland, Iceland, Norway and Sweden.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3: Significant accounting policies.

Reconciliation of Profit / (loss) for the year to Adjusted EBITDA

In millions of € - for the year ended 31 December

	2025	2024
Profit / (loss) for the period	**(36.6)**	**(56.0)**
Income from discontinued operations	(21.7)	(2.6)
Income Tax expense	4.4	(8.2)
Profit / (loss) before tax	**(53.9)**	**(66.8)**
Net finance costs	47.5	39.2
Share in profit/(loss) of associates	(0.3)	(0.5)
Operating profit / (loss)	**(6.7)**	**(28.1)**
Depreciation & Amortization	42.8	36.8
Share in profit/(loss) of associates	0.3	0.4
Acquisition/integration expenses	21.8	22.2
Restructuring	0.5	1.3
Other	8.4	26.5
Adjusted EBITDA	**67.1**	**59.1**

32 Earnings per share

Basic profit/(loss) per share

Basic profit/ (loss) per share

In €

	2025	2024
From continuing operations attributable to the ordinary equity holders of the company	(0.49)	(0.50)
From discontinued operations attributable to the ordinary equity holders of the company	0.18	0.02
Total basic profit/(loss) per share attributable to the ordinary equity holders of the company	(0.32)	(0.48)

Profit/(loss) used in calculating loss per share

Profit/ (loss) attributable to equity holders

In millions of € - for the year ended 31 December

	2025	2024
Profit/(loss) for the year	(36.6)	(56)
Less: Profits from continuing operations attributable to non-controlling interests	(2.0)	(1.9)
Profit /(loss) attributable to the ordinary equity holders of the company used in calculating basic earnings per share	**(38.6)**	**(57.9)**
From continuing operations attributable to the ordinary equity holders of the company	(60.3)	(60.5)
From discontinued operations attributable to the ordinary equity holders of the company	21.7	2.5

Weighted average number of shares used as the denominator

Weighted average number of shares

Number of shares

	2025	2024
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	122,261,831	121,393,416

Diluted profit/(loss) per share

Diluted profit/ (loss) per share

In €

	2025	2024
From continuing operations attributable to the ordinary equity holders of the company	(0.49)	(0.50)
From discontinued operations attributable to the ordinary equity holders of the company	0.18	0.02
Total diluted profit/(loss) per share attributable to the ordinary equity holders of the company	(0.32)	(0.48)

The dilutive potential common shares are not taken into account in the periods for which there is a loss, as the effect would be antidilutive.

Weighted average number of diluted shares

Weighted average number of shares

Number of shares

	2025	2024
Weighted average number of diluted shares	122,261,831	121,664,621

Difference between weighted average number of diluted shares and weighted average number of ordinary shares results from the following potentially dilutive shares:

Potentially Dilutive shares

Number of shares

	2025	
	Number of Potentially Dilutive Shares	**Weighted Average Number of Shares**
Conditional special shares [1]	1,152,886	-
HTP call options [1]	25,700	-
Davey call options [1]	110,996	-
Public warrants [1]	12,736,605	-
Founder warrants [1]	5,256,167	-
Azerion founder warrants [1]	17,992,773	-
Total	**37,275,127**	**-**

[1] Conversion and/or exercise conditions for these instruments were not met during 2025. Therefore, their potential dilutive effect was not taken into account

Potential Dilutive shares

Number of shares

	2024	
	Number of Potentially Dilutive Shares	**Weighted Average Number of Shares**
Conditional special shares [1]	1,152,886	-
HTP call options [1]	25,700	-
Davey call options [1]	110,996	-
Public warrants [1]	12,736,605	-
Founder warrants [1]	5,256,167	-
Azerion founder warrants [1]	17,992,773	-
Employee LTIP - Unvested [1]	214,774	214,774
Employee LTIP - Vested I [1]	112,835	55,954
Employee LTIP - Vested II [1]	821	477
Total	**37,603,557**	**271,205**

[1] Conversion and/or exercise conditions for these instruments were not met during 2024. Therefore, their potential dilutive effect was not taken into account.

33 Subsequent events

Exercise of Call Option and Partial Settlement of Principion Loan
On 25 February 2026, the Group irrevocably exercised its call option to acquire 10,548,229 of its own ordinary shares from its shareholder, Principion Holding B.V..

In accordance with the terms of the loan settlement, amendment, share pledge and call option agreement, the exercise price was determined to be € 1.1418 per share, resulting in a total transaction value of € 12.0 million. This total consideration was settled entirely on a non-cash basis by setting it off against the outstanding loan receivable owed by Principion.

The acquisition of these shares constituted a share buyback under Dutch law. The acquired shares were recognised as treasury shares and deducted directly from equity. This transaction is treated as a non-adjusting event for the 2025 consolidated financial statements.

Prior to the exercise, the outstanding loan balance (including accrued interest) amounted to € 20.2 million. Following the set-off of the called shares, the remaining loan balance owed by Principion to the Group amounted to € 8.2 million.

Subsequent to this partial settlement, the Group and Principion renegotiated the terms of the remaining € 8.2 million loan balance, extending its maturity date beyond 31 December 2026 on the same terms as the original agreement. Consequently, this remaining balance is presented as a non-current financial asset as at 31 December 2025.

Company financial statements

Company statement of financial position

Company statement of financial position before appropriation of profit

In millions of € - as at 31 December

	Notes	2025	2024
Assets			
Non-current assets		**231.8**	**201.1**
Financial fixed assets	B	231.1	200.4
Deferred tax assets		0.7	0.7
Current assets		**26.4**	**138.7**
Receivables, prepayments and accrued income	C	20.8	103.0
Cash and cash equivalents		5.6	35.7
Total assets		**258.2**	**339.8**
Equity	D		
Shareholders'equity		10.8	50.4
Total equity		**10.8**	**50.4**
Liabilities			
Non-current liabilities		**217.0**	**268.3**
Borrowings	E	217.0	261.3
Other non-current liability	F	-	7.0
Current liabilities		**30.4**	**21.1**
Current tax liability		5.8	5.8
Borrowings	E	4.2	9.6
Other current liabilities	F	5.5	0.4
Trade, other payables and accrued liabilities	G	14.9	5.3
Total liabilities		**247.4**	**289.4**
Total equity and liabilities		**258.2**	**339.8**

Company statement of profit or loss

Company statement of profit or loss

In millions of € - for the year ended 31 December

	Notes	2025	2024
General and administrative expenses		(3.1)	(7.9)
Personnel costs		(1.2)	(2.1)
Depreciation and amortisation		-	(0.2)
Operating profit / (loss)		**(4.3)**	**(10.2)**
Total finance income	H	4.9	5.0
Total finance costs	H	(38.2)	(30.8)
Losses on foreign currency		-	(0.1)
Other gains and losses		0.6	(0.5)
Result before tax		**(36.9)**	**(36.6)**
Income taxes		0.0	-
Net income from subsidiaries		**(1.7)**	**(21.4)**
Result from operations after tax and result from subsidiaries		**(38.6)**	**(58.0)**
Profit / (loss) for the year		**(38.6)**	**(58.0)**

Notes to the Company financial statements

A General information

The Company financial statements were authorized for issue by the Supervisory Board on xx April 2026.

This annual report includes the Financial Statements regarding the financial year 2025 for Azerion Group N.V. , formerly known as European FinTech IPO Company 1 B.V. (‘EFIC1’). EFIC1 changed in legal form into a limited company (naamloze vennootschap) on 2 February 2022 and renamed from EFIC1 to Azerion Group N.V. as a result of a De-SPAC Transaction between EFIC1 and Azerion Holding B.V. which completed on 1 February 2022 ('De-SPAC Transaction').

Up until 1 February 2022, EFIC1 was a private limited liability company incorporated under Dutch law (besloten vennootschap met beperkte aansprakelijkheid), with its statutory seat in Amsterdam, the Netherlands. EFIC1 was admitted to listing and trading on Euronext Amsterdam on 26 March 2021 pursuant to an initial public offering (by way of a private placement, “IPO”).

Prior to the completion of its De-SPAC Transaction, EFIC1 was a special purpose acquisition company (“SPAC”) formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of an operating business or entity. Azerion Group N.V. is registered in the Netherlands under the Chamber of Commerce registration number 81697244.

Following completion of the business combination, Azerion Group N.V. is a public company incorporated under Dutch law (naamloze vennootschap), with its statutory seat in Schiphol-Rijk, The Netherlands. The first day of trading on Euronext Amsterdam, post completion of the business combination, of the Ordinary Shares and Public Warrants in the Company under the new name of Azerion Group N.V. and the new ticker symbols AZRN and AZRNW respectively, was 2 February 2022.

Following the resignation of the executive and non-executive members of the EFIC1 management board and the appointment of the members of the management and supervisory boards in the Extraordinary General Meeting of Shareholders on 31 January 2022, the Management Board and the Supervisory Board of Azerion Group N.V. are acting as the responsible bodies as of the 1 February 2022 of the Company, as a result of the De-SPAC Transaction between EFIC1 B.V. and Azerion Holding B.V. on that date. They are therefore the responsible bodies for the Company since 2022.

In the second half of 2022 a legal merger between Azerion Group N.V. and Azerion Holding B.V. was proposed. As no objections were raised, this legal merger became effective as of 1 January 2023. This legal merger, under universal succession of title, took effect such that Azerion Group N.V., being the 100% shareholder of Azerion Holding B.V., absorbed all rights and obligations of Azerion Holding B.V. The two entities were both operating as Holding entities before the legal merger and Azerion Group N.V. continued to operate as a Holding entity after the legal merger took place. As Azerion Group N.V. filed a 403 statement for Azerion Holding B.V. related to the financial year ended 31 December 2022, the only financial statements to be published are those of Azerion Group N.V. There were no activities disposed as a result of the merger. In terms of accounting the balances from Azerion Holding B.V. are transferred to Azerion Group N.V. on the legal effective date of the merger and eliminated where necessary. There is no specific guidance in IFRS Accounting Standards relating to the accounting of legal mergers.

Basis for the preparation

The Company financial statements of Azerion Group N.V. have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the Company financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

All amounts in the Company financial statements are presented in millions of euros (€), which is the Company’s functional currency and rounded to the nearest hundred thousand unless stated otherwise.

Financial fixed assets
Azerion Group N.V. applies the equity method for the presentation and measurement of the investment in Azerion Tech Holding B.V. as at 31 December 2025. Consolidated subsidiaries are all entities (including intermediate subsidiaries) over which Azerion Group N.V. has control.

Share of result of participating interests
The share in the result of participating interests consists of the share of the Company in the result of these participating interests.

Corporate income tax
The Company is the head of the fiscal unity for corporate income tax purposes. The Company recognizes the portion of corporate income tax that it would owe as an independent taxpayer, taking into account the allocation of the advantages of the fiscal unity. Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

Cash flow statement
No cash flow statement is included in these company financial statements as the Company's cash flows are included in the consolidated cash flow statement.

B Financial fixed assets

Financial fixed assets

In millions of €

	Participations in Group Companies	Loan to Group Companies	Other Financial Fixed assets	Total
As at 1 January 2024	**172.0**	**136.9**	**25.4**	**334.3**
Accrued interest intercompany loan	-	4.1	-	4.1
Capitalization of intercompany loan to equity	131.1	(131.1)	-	-
Capital contributions in Azerion Tech Holding B.V.	27.7	-	-	27.7
Result from subsidiaries	(21.4)	-	-	(21.4)
Translation reserves from participations	1.0	-	-	1.0
Fair value adjustment on call option agreement	-	-	(2.1)	(2.1)
Reclass call option to current assets	-	-	(4.7)	(4.7)
Accrued interest on shareholder loan	-	-	0.2	0.2
Reclass shareholder loan to current assets	-	-	(18.8)	(18.8)
Reclass intercompany loan to current assets	-	(9.9)	-	(9.9)
Intercompany dividend declared	(109.4)	-	-	(109.4)
Other equity instrument entry	(0.8)	-	-	(0.8)
Other movements	0.3	-	-	0.3
As at 31 December 2024	**200.5**	**-**	**-**	**200.5**
Capital contributions in Azerion Tech Holding B.V.	25.2	-	-	25.2
Result from subsidiaries	(1.7)	-	-	(1.7)
Translation reserves from participations	(0.6)	-	-	(0.6)
Liquidation Mforma Europe Ltd	(1.1)	-	-	(1.1)
Reclass shareholder loan from current assets	-	-	8.2	8.2
Other movements	0.6	-	-	0.6
As at 31 December 2025	**222.9**	**-**	**8.2**	**231.1**

The loan between Azerion Group N.V. and Azerion Tech Holding B.V. is capitalized in 2024 where a capital contribution is made and therefore moved from loan to participations. In 2025 capital contributions of € 25.2 million were made in Azerion Tech Holding B.V. in order to clear intercompany balances with other Group Companies.

The other financial fixed assets are relating to a loan to shareholder Principion Holding B.V. and a call option agreement dated 11 December 2023. The loan and call option are reclassified at the end of 2024 to Receivables, prepayments and accrued income since the maturity date for the loan and call option was 31 March 2025. In March 2025, the parties agreed on prolongation of the Loan Receivable and the Call Option. As at 31 December 2025, the Group has an expectation and intent to restructure the facility and extend the realisation of a portion of the outstanding balance beyond twelve months. Accordingly, this portion (€ 8.2 million) was reclassified back from Receivables, prepayments and accrued income to Financial fixed assets. For further information reference is made to note C: Receivables, prepayments and accrued income

The result from subsidiaries contains the result of the group companies excluding Azerion Group N.V.

C Receivables, prepayments and accrued income

Receivables, prepayments and accrued income

In millions of € - as at 31 December

	2025	2024
Receivables from group companies	8.1	70.1
Shareholder loan	12.0	19.3
Taxes and social security premiums	0.1	1.0
Funds in Escrow	0.1	11.9
Other receivables & Prepayments	0.5	0.7
Total	**20.8**	**103.0**

All receivables are unsecured, denominated in euro (€) and non-interest bearing.

The receivables from group companies and other receivables are all due within a period of one year from the balance sheet date.

The receivables from group companies are mainly relating to costs recharges and cash funding by the parent company to the subsidiaries.

The fair value of all receivables approximates the book value.

Funds in escrow of € 11.9 million is related to the additional bonds placed under the existing Senior Secured Callable Floating Rate Bond framework and is released in 2025.

In 2024, loan receivable from shareholder, Principion Holding B.V., of € 18.7 million and related call option of € 4.7 million were reclassified from non-current financial assets to Receivables, prepayments and accrued income as they mature on 31 March 2025. Subsequent to reclassification, interest income of € 0.6 million was accrued on the loan receivable in 2024 and €0.8 million in 2025, while the fair value of the call option decreased to nil as at 31 December 2024. The loss of € 4.7 million on remeasurement of the call option was recognised in profit or loss in 2024. In March 2025, the parties agreed on prolongation of the Loan Receivable and the Call Option. Subsequent to the prolongation the call option had a value of €1.7 million which decreased to nil as at 31 December 2025. The loss of € 1.7 million on remeasurement of the call option was recognised in profit or loss in 2025. Please refer to note 33: Subsequent events for more details.

As at 31 December 2025, the carrying amount of the shareholder loan receivable is € 20.2 million (2024: € 19.3 million), out of which € 12.0 million is presented within Receivables, prepayments and accrued income, while € 8.2 million is presented within Financial fixed assets, measured at amortized cost.

D Equity

Statement of changes in Equity

In millions of €

	Share capital	Share premium	Legal reserves	Share Based Payment Reserve	Currency translation differences	FV through OCI	Other equity instruments	Retained earnings	Total equity
Balance as of 1 January 2024	**1.2**	**140.2**	**27.7**	**12.7**	**(1.9)**	**-**	**-**	**(75.6)**	**104.3**
Result for the financial year	-	-	-	-	-	-	-	(57.9)	(57.9)
Movements of the period:									
Shares issued in new acquisitions	-	3.0	-	-	-	-	-	-	3.0
Vesting of share based payment	-	0.4	-	(0.4)	-	-	-	-	-
Allocation of legal reserves	-	-	5.5	-	-	-	-	(5.5)	-
Share based payments expense	-	-	-	0.3	-	-	-	-	0.3
Other comprehensive income / (loss)	-	-	-	-	1.0	(0.8)	-	-	0.2
Other movements	-	-	-	-	(0.1)	-	-	0.6	0.5
Balance as of 31 December 2024	**1.2**	**143.6**	**33.2**	**12.6**	**(1.0)**	**(0.8)**	**-**	**(138.4)**	**50.4**
Result for the financial year	-	-	-	-	-	-	-	(38.6)	(38.6)
Movements of the period:									
Vesting of share based payment	-	0.1	-	(0.1)	-	-	-	-	-
Allocation of legal reserve	-	-	3.0	-	-	-	-	(3.0)	-
Other comprehensive income / (loss)					(0.6)				(0.6)
Other movements	-	-	-	-	-	-	-	(0.4)	(0.4)
Balance as of 31 December 2025	**1.2**	**143.7**	**36.2**	**12.5**	**(1.6)**	**(0.8)**	**-**	**(180.4)**	**10.8**

The movements of the respective equity components are disclosed as follows

Share capital

As at 31 December 2025, the share capital amounted € 1.2 million (2024: € 1.2 million).

Share capital structure as at 31 December 2025

in number of shares, in € for nominal value and millions of € for carrying amount

Instrument	Number	Nominal value	Carrying amount as at 31 December 2025	Carrying amount as at 31 December 2024	Accounting classification
Ordinary shares (placed and paid up)	122,870,787	1,228,708	1.2	1.2	Equity, share capital
Capital Shares	22	220,000	1.2	0.2	Current liabilities
Conditional Special Shares	1,152,886	-	2.2	2.2	Equity, share based payments reserve
Call Options					
- HTP Conditional Call Options	25,700	-	0.2	0.2	Equity, share based payments reserve
- Davey Unconditional Call Options	0	-	0.0	0.0	Equity, share based payments reserve
- Davey Conditional Call Options	110,996	-	0.2	0.2	Equity, share based payments reserve
- Azerion Founder Warrants	17,992,773	-	9.9	9.9	Equity, share based payments reserve
Warrants (derivative instruments)					
- Public Warrants	12,736,605	-	0.0	0.0	Current liabilities
- Founder Warrants	5,256,167	-	0.0	0.0	Current liabilities

Share premium

As at 31 December 2025, Share premium amounted € 143.7 million (2024: € 143.6 million). The increase in the share premium is a result of:

- € 0.1 million related to the **vesting of the share awards** (see note 15: Share-based payments in the Consolidated financial Statements for further details)

2024 Movements:

- € 3.0 million related to the **issuance of share consideration related to the 2024 acquisition of Eniro** (see note 9: Investment in Associates in the Consolidated financial Statements for further details)
- € 0.4 million related to the **vesting of the share awards** (see note 15: Share-based payments in the Consolidated financial Statements for further details)

Legal reserve

As of 31 December 2025, pursuant to Dutch law, certain limitations exist relating to the distribution of shareholders' equity. These limitations relate to legal reserves required by Dutch law of € 36.2 million (2024: € 33.2 million).

The legal reserve movement in 2025 comprises of € 3.0 million (2024: € 5.5 million) relating to capitalized development costs for the Group's developed technology and is not freely distributable to shareholders.

Share-based payments

The Share based payments reserve includes the amounts related to the Conditional Special Shares, Davey Call Options, the HTP Call Options, the Azerion Founder Warrants and the Executive Annual Incentive Plan. The movements in 2025 and 2024 were as follows:

Share-based payments

In million of €

	Share-based payments						Trade and other receivables	Other liabilities
	Employee Awards	**Conditional Special Shares**	**Davey Call Options**	**HTP Call Options**	**Azerion Founder Warrants**	**Total**	**Acquisition SARs**	**Acquisition SARs**
Balance as of 1 January 2024	**0.2**	**2.2**	**0.2**	**0.2**	**9.9**	**12.7**	**(0.8)**	**0.8**
Amounts through P&L	0.3	-	-	-	-	0.3	-	-
Other movements	-	-	-	-	-	-	-	-
Exercised through:								
Share capital	-	-	-	-	-	-	-	-
Share premium	(0.4)	-	-	-	-	(0.4)	-	-
Cash	-	-	-	-	-	-	-	-
Non- Cash	-	-	-	-	-	-	0.8	(0.8)
Balance as of 31 December 2024	**0.1**	**2.2**	**0.2**	**0.2**	**9.9**	**12.6**	**-**	**-**
Amounts through P&L	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Exercised through:								
Share capital	-	-	-	-	-	-	-	-
Share premium	(0.1)	-	-	-	-	(0.1)	-	-
Cash	-	-	-	-	-	-	-	-
Non- Cash	-	-	-	-	-	-	-	-
Balance as of 31 December 2025	**-**	**2.2**	**0.2**	**0.2**	**9.9**	**12.5**	**-**	**-**
Number of instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as of 1 January 2024	-	1,152,886	110,996	25,700	17,992,773	-	-	-
Balance as of 31 December 2024	-	1,152,886	110,996	25,700	17,992,773	-	-	-
Balance as of 31 December 2025	**-**	**1,152,886**	**110,996**	**25,700**	**17,992,773**	**-**	**-**	**-**
Prices of the instruments	**-**	**-**	**-**	**-**	**-**			
Balance as of 1 January 2024	-	1.95	1.94	6.424	0.55			
Balance as of 31 December 2024	-	1.95	1.94	6.424	0.55			
Balance as of 31 December 2025	**-**	**1.95**	**1.94**	**6.424**	**0.55**			

Please refer to note 15: Share-based payments in the Consolidated financial Statements for more information

Currency Translation reserve

As at 31 December 2025 the Currency Translation reserve amounted to € (1.5) million (2024: € (1.0) million) which is recognized in the books of Azerion Group N.V.

Fair value through OCI

As at 31 December 2025 the reserve for fair value changes through OCI amounted to € (0.8) million (2024: € (0.8) million). The movement in 2024 represents the fair value loss on equity investments held by the Group. These investments are not held for trading and are carried at fair value through other comprehensive income, based on an irrevocable election made at initial recognition.

Retained earnings

As at 31 December 2025 the retained earnings amounted to € (176.5) million (2024: € (138.4) million.

€ (34.7) million movement in 2025 relates to the total comprehensive income for the year.

€ (3.0) million movement directly in Retained earnings relates to a reclassification from the Legal reserve and € (0.4) million of other movements.

E Borrowings

Borrowings

In millions of €

	Senior secured bonds	Debt to credit institutions	Total
As at 1 January 2024	**163.8**	**-**	**163.8**
Additions	96.6	9.5	106.1
Capitalised transaction cost	-	-	0.00
Interest accrued	21.2	0.5	21.6
Interest paid	(20.3)	(0.4)	(20.7)
As at 31 December 2024	**261.3**	**9.6**	**270.8**
Issuance	220.5	-	220.5
Redemption	(261.4)	(9.5)	(270.9)
Interest accrued	24.3	0.1	24.4
Interest paid	(34.1)	(0.2)	(34.3)
Capitalised transaction cost	(0.4)	-	(0.4)
Loss on derecognition	10.8	-	10.8
Reclassification & Other	0.1	-	0.1
As at 31 December 2025	**221.1**	**-**	**221.1**
As at 31 December 2024	**261.3**	**9.6**	**270.9**
Non-current	254.7	-	254.7
Current	6.6	9.6	16.2
As at 31 December 2025	**221.1**	**-**	**221.1**
Non-current	216.9	-	216.9
Current	4.2	-	4.2

Senior secured bonds

2025 Refinancing and New Bond Issue

In October 2025, the Group successfully completed a comprehensive refinancing of its debt. The Group placed € 225.0 million in nominal value of new senior secured callable floating rate bonds (the "2025 Bonds") under a new € 350.0 million framework. The 2025 Bonds have a 4-year tenor, carry a floating interest rate of 3-month EURIBOR plus 5.5 per cent per annum, and were issued at 98.0 per cent of par. The 2025 Bonds are issued under ISIN NO0013660357.

At initial recognition, the 2025 Bonds were measured at fair value minus directly attributable transaction costs, resulting in an initial carrying amount of € 216.3 million (representing the € 220.5 million issue price less € (4.2) million in transaction costs).

Extinguishment of Previous Bonds

The proceeds from the 2025 Bonds, combined with cash at hand, were used to voluntarily redeem the entirety of the Group's previously outstanding senior secured bonds (ISIN NO0013017657), which had an aggregate principal amount of € 265.0 million. In connection with this early redemption and derecognition of the previous liabilities, a loss on derecognition of € 10.8 million was recognized in the consolidated statement of profit or loss.

The Issuance and redemption from the refinancing and extinguishment of the old bonds were settled on a net basis, resulting in a cash outflow of € (40.9) million.

For the year ended 31 December 2025, total interest accrued on the Group's senior secured bonds amounted to € 24.3 million, while cash interest paid totaled € (34.1) million, which includes the transaction costs paid € (3.8) million and bond voluntary redemption premium paid € (5.3) million.

Security and Guarantees

The security for the 2025 Bonds includes a share pledge in respect of all shares in the group company Azerion Tech Holding B.V., and a pledge over material intra-group loans as defined in the Terms and Conditions of the bonds.

Debt to credit institutions

In 2024, the Group entered into a € 15.0 million Super Senior Working Capital Facility Agreement with Citibank, which was permitted under the framework of the former € 300.0 million senior secured floating rate bonds. The revolving credit facility was measured at amortized cost under IFRS 9 and bore interest at a base rate of 3-month EURIBOR plus a margin of 6.75% per annum, with available funds designated for general corporate purposes, including working capital and acquisitions. The € 9.5 million drawn balance outstanding as at 31 December 2024 was fully settled in April 2025.

F Other liabilities

Other current liabilities

In millions of € - as at 31 December

	2025	2024
Capital shares	0.2	0.2
Deferred consideration	5.2	-
Other liabilities	0.1	0.1
Total	**5.5**	**0.3**

The current liabilities are all due within a period of one year from the balance sheet date.

Statement of changes in Other non-current liabilities

In millions of €

	Contingent and deferred considerations
Balance as of 1 January 2024	**4.9**
Fair value Renegotiation guarantee	1.7
Fair value through P&L	0.3
Balance as of 31 December 2024	**6.9**
Reclass to current liabilities	(6.9)
Balance as of 31 December 2025	**-**

The fair value of all payables approximates the carrying amount.

Deferred consideration

The Deferred liability relates to the Radionomy Group guarantee which was originally due on 31 January 2025. This is renegotiated in 2024 which resulted in an extension of the maturity date to 31 January 2026 and in a € 1.6 million loss. In 2025, the Company made a pre-payment of € 1.3 million and renegotiated the liability which resulted in a lower nominal amount of € 0.5 million. This liability is reclassed from non-current to current in 2025.

Capital shares

In the establishment of EFIC1 'Capital Shares' were issued to two of its sponsors. Each Capital Share has a nominal value of € 10,000. As at 31 December 2025 and 31 December 2024 a total number of 22 Capital Shares were outstanding, representing a total value of € 0.2 million. In the Transaction the holders of the Capital Shares agreed not to exercise their voting rights and granted a right of pledge on their Capital Shares in favour of Azerion Holding B.V. and transferred all voting rights attached to the Capital Shares to Azerion Holding B.V. (as pledgee), effectively resulting in the situation that the voting rights attached to these Capital Shares cannot be exercised in the general meeting of the Company. As a result of the legal merger the voting rights are held at Azerion Group N.V.. The holders of the Capital Shares are annually entitled to 2% of the nominal value per Capital Share. For accounting purposes this implies that the Capital Shares are presented as 'Other liabilities'.

Warrants

Warrants

Scale

	Public warrants	Founder warrants	Total
Balance as at 1 January 2024	**0.1**	**–**	**0.1**
Fair value movements -- through profit or loss	(0.1)	–	(0.1)
Balance as at 31 December 2024	**–**	**–**	**–**
Fair value movements -- through profit or loss	–	–	–
Balance as at 31 December 2025	**–**	**–**	**–**
Number of instruments:	–	–	–
Balance as at 31 December 2024	12,736,605	5,256,167	17,992,772
Balance as at 31 December 2025	**12,736,605**	**5,256,167**	**17,992,772**
Prices			
As at 31 December 2024	0.005	0.005	–
As at 31 December 2025	**0.005**	**0.005**	**–**

G Trade, other payables and accrued liabilities

Trade, other payables and accrued liabilities

In million of € - as at 31 December

	2025	2024
Trade and other payables to third parties	2.8	3.4
Payables to group companies	7.1	0.6
Trade payables to group companies	5.0	1.2
Social Security	-	0.1
Total	**14.9**	**5.3**

Payables to group companies are unsecured, denominated in euro (€).

The payables to group companies and third parties are all due within a period of one year from the balance sheet date.

The fair value of all payables approximates the book value.

H Net finance cost

Net finance cost

In million of € - for the year ended 31 December

	2025	2024
Finance income	**4.9**	**5.0**
Interest expense on third party balances	(24.4)	(21.6)
Other finance costs	(13.8)	(9.1)
Finance costs	**(38.2)**	**(30.7)**
Net finance costs	**(33.3)**	**(25.7)**

Net finance costs for the year ended 31 December 2025 increased to € (38.2) million (2024: € (30.7) million). This increase was primarily driven by:

- € 10.8 million in costs associated with the refinancing of the Group's senior secured bonds (2024: € 1.0 million), representing the write-off of unamortized capitalized transaction costs and the settlement of early redemption premiums upon the extinguishment of the previous bonds (also referred to as loss on derecognition of borrowings);
- € 3.3 million of additional interest expense on the senior secured bonds, reflecting the higher outstanding principal following the 2025 issuances;

These increases were partially offset by lower other finance costs incurred in 2025. The costs incurred in prior year appeared to be higher mainly due to a fair value loss recognized on the Principion call option (measured at fair value through profit or loss) of € 6.8 million.

The category other finance cost mainly consist of the loss on derecognition (€ 10.8 million) in 2025, as well as as fair value loss on the Principion call option € (6.8)million in 2024, as detailed above.

I Off balance sheet commitments

Contingent liabilities

Fiscal unity for corporate income tax and value added tax purposes

On 31 December 2025, the Company is part of a fiscal unity for corporate income tax and value added tax purposes.

Under the conditions of the Collection of State Taxes Act 1990 (Invorderingswet 1990) the members of the fiscal unity are jointly and severally liable for the payment of the corporate income tax and value added tax due by any member of the fiscal unity.

Guarantees

Azerion Group N.V. issued a declaration of joint and several liability pursuant to the provisions of Section 403, Part 9, Book 2, of the Dutch Civil Code with respect to the following subsidiaries for 2025:

Entity	CoC number
Quantum Advertising Nederland BV	72764961
Azerion Nederland BV	34234914
Azerion Sports BV	17245693
Azerion Tech Holding BV	76432572
Azerion Technology BV	20139757
KeyGames Network BV	14077784
Radionomy Group BV	59378670
Triodor Holding BV	34297318
Voidu BV	67876153
Azerion Productions Services BV	76533441

J Employees

During 2025 2 employees were employed by the company (2024: 3). They were all employed in the Netherlands.

K Remuneration of directors

The emoluments (including pensions obligations) which were charged in 2025 amount to € 974 thousands (2024: € 1,183 thousands) for the members of the Management Board and € 255 thousands for the members of the Supervisory Board (2024: € 318 thousands). For further information reference is made to the Remuneration report, starting on page 35.

L Other disclosure

Adoption of the financial statements 2025

The consolidated and company financial statements have been prepared by the Management Board and shall be proposed by the Management Board for adoption to the general meeting of shareholders.

Appropriation of the result for 2025

The Management Board proposes to add the full 2025 result to Retained earnings. The general meeting of shareholders will be asked to approve the appropriation of the 2025 result, this appropriation is already recognized in the financial statements.

Schiphol-Rijk, 17 April 2026

On behalf of the Management Board of Azerion Group N.V.

Other information

Provisions of the Articles of Association relating to profit appropriation

Concerning the appropriation of profit, the following has been determined in article 27 of the Articles of Association:

The profits remaining after application of article 27.2 shall be put at the disposal of the General Meeting, provided however that the General Meeting may only resolve on any reservation of the profits or the distribution of any profits pursuant to and in accordance with a proposal thereto of the Management Board, with the prior approval of the Supervisory Board.

Details of special rights of control pursuant to the Articles of Association

The Articles of Association do not provide a special right of control to any person.

Details of shares without profit rights and non-voting shares

Azerion has no ordinary shares without profit rights and no non-voting shares. A complete overview of the shares outstanding, and the rights attached to these shares, can be found in note 14: Equity.

Details of the Company's offices

For an overview of Azerion's offices, please see Azerion at a glance, starting on page 5 in these Annual Accounts.

Independent auditor's report

To: the general meeting and the supervisory board of Azerion Group N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion:

- the consolidated financial statements of Azerion Group N.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Azerion Group N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Azerion Group N.V., Schiphol-Rijk. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the following statements for 2025: the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company statement of financial position as at 31 December 2025;
- the company statement of profit or loss for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

Independence

We are independent of Azerion Group N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Azerion Group N.V. is a technology company providing digital advertising and entertainment solutions headquarted in the Netherlands. The Group mainly operates in Europe, with additional activities in South America and the United States. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

Azerion Group N.V. is a fast-growing company. This growth is partially realised through acquisitions. As a result, the scale of operations has increased significantly over the past years and is expected to continue to grow. These circumstances require adequate processes, internal control measures and a strong finance function. During the year 2025, these were not at the level required at all locations and therefore our audit is primarily based on substantive audit procedures.

On 14 July 2025, the Group completed the sale of its subsidiary Whow Games. The disposal was part of a broader strategic decision to exit the Premium Games segment and therefore the management board did classify the Premium Games segment as discontinued operations under IFRS 5. The accounting for such a transaction and classification as discontinued operations is complex and requires significant judgements. The result of the sale has a significant impact on the financial statements. As a result, we considered the divestment of the premium games segment, which includes the accounting for the sale of Whow Games and the classification as discontinued operations, a key audit matter as set out in the section 'Key audit matters' of this report.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the management board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, among others, the assumptions underlying the physical and transition risk related to climate change.

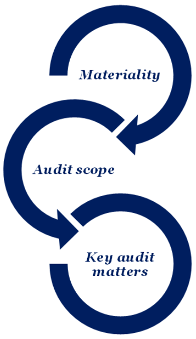
In note 2 of the financial statements, the Company describes the areas involving significant estimates and judgement. Given the significant estimation uncertainty and the higher inherent risk of material misstatement in the impairment assessment of goodwill, we consider this matter as key audit matter as set out in the section 'Key audit matters' of this report.

Azerion Group N.V. assessed the possible effects of climate change on its financial position, refer to section 'ESG Overview' in the report of the board. We discussed Azerion Group N.V.'s assessment and governance thereof with the management board and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change are not considered a key audit matter.

Other areas of focus, that were not considered as key audit matters, were the recoverability of the loan receivable with the Group's shareholder Principion Holding B.V. (refer to note 11 'Non-current financial assets' of the consolidated financial statements) and the placement of new senior secured callable floating rate bonds in October 2025, used to (combined with cash at hand) voluntarily redeem the previously outstanding senior secured bonds (refer to note 19 'Borrowings' of the consolidated financial statements).

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of a technology company providing digital advertising and entertainment solutions. We therefore included experts and specialists in the areas of among others IT, taxes and valuations in our team.

The outline of our audit approach was as follows:



Overall materiality: €5,400,000.

- We conducted a full scope audit at eleven components and specific audit procedures at two components to achieve sufficient audit coverage.
- For seven components, we used foreign component auditors. Site visits were conducted to six components.
- Audit coverage: 82% of consolidated revenue.

- Divestment of Premium Games segment; and
- Impairment assessment of goodwill.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€5,400,000 (2024: €5,510,000).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of revenues.
Rationale for benchmark applied	We used revenues as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that revenues is the most relevant metric for the financial performance of the Company. We did not use profit before tax as a benchmark, as this benchmark is less representative of the scale of the operations of the Company.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than or equal to our overall group materiality. The range of materiality allocated across components was between €600,000 and €5,400,000. Certain components were audited to a local statutory audit materiality that was less than our overall group materiality.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above €270,000 (2024: €275,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Azerion Group N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Azerion Group N.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

Based on this outcome, we subjected eleven components to audits of their complete financial information, to achieve sufficient audit coverage, of which three components are considered significant due to risk or size. We further subjected two components for audit procedures to achieve appropriate coverage on financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved 82% coverage on the financial line item 'revenue'.

None of the remaining components represented more than 5% of total group revenue. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

The group engagement team performed the audit work for the components Azerion Group N.V., Azerion Technology B.V., Voidu B.V., Azerion Nederland B.V., KeyGames Network B.V. and Azerion Tech Holding B.V. For components Hawk France SaS, Azerion UK Ltd., Genba Digital Ltd., Azerion US Inc., AdUX SA, Azerion Sverige AB and Azerion AG, we used component auditors who are familiar with the local laws and regulations to perform the audit work.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We:

- issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work;
- where relevant for our audit, we participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors;
- communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit;
- reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including the review of component auditor's working papers;
- reviewed formal written communications prepared by the component auditor for component management of the component, that were, based on our judgment, relevant to the group audit; and
- attended certain key client meetings (e.g. the closing meeting) between the component auditor and component management.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items and processes controlled and monitored centrally by Azerion Group N.V. These include impairment testing of goodwill, share-based payments, acquisitions, divestment, leases and the procedures over the Group and Company tax positions.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks
We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Azerion Group N.V. and its environment and the components of the internal control system. This included the management board's risk assessment process, the management board's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We refer to section 'Risk Management' of the report of the board for management's fraud risk assessment. We note that the management board has not formalised its fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board as well as legal affairs, human resources, and regional directors and the supervisory board whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
Risk of fraud in revenue recognition We addressed the risk of fraud in revenue recognition. This relates to the presumed management incentive to overstate revenue. We evaluated which types of revenue transactions give rise to the risk of fraud in revenue recognition and concluded that the risk is present for all material revenue streams.	Where relevant to our audit, we evaluated the design and implementation of the internal control system in the processes related to revenue recognition. We identified several deficiencies in the internal control system with respect to the documentation and monitoring of controls. Our audit procedures were therefore primarily of a substantive nature. We performed specific substantive audit procedures on a sample of revenue transactions, including determining whether these transactions are based on deliveries that actually took place in the financial year. We tested, on a sample basis, the delivered performance and transaction prices of the revenue transactions based on sales agreements, sales invoices and cash receipts. Additionally, we performed specific audit procedures at the end of the year related to cut-off procedures to identify potential shifts in revenue from products delivered in the next financial year to the revenue reported in the current financial year. In addition, we performed audit procedures to determine whether credit invoices were registered in the next financial year that indicate incorrectly recognised revenue in the current financial year. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to revenue recognition.
Risk of fraud through management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • estimates; and • significant transactions, if any, outside the normal course of business for the entity.	Where relevant to our audit, we evaluated the design and implementation of internal controls in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties. We performed journal entry testing by selecting journal entries based on risk criteria such as top side entries, consolidation entries and unusual account combinations. We conducted specific audit procedures for these entries if they had not already been tested during other audit procedures. These procedures include, among others, inspection of source documentation. We assessed significant judgements and estimates made by management and paid specific attention to significant transactions outside the normal course of business (such as the divestment of Whow Games). We especially paid attention to the impairment analysis of goodwill. We refer to our key audit matters for further details. Our work did not reveal any specific indications of fraud or suspicion of fraud in respect of management override of controls.

Identified fraud risks	Our audit work and observations
Risk of misappropriation of assets due to potential unauthorized changes in vendor master data In the financial system (Netsuite) no review takes place of the changes of vendor master data (including bank accounts). That is why we addressed the risk of fraud in relation to misappropriation of assets due to potential incorrect changes of vendor master data (bank accounts).	We performed substantive procedures on a sample of expense invoices where we agreed the bank account number on the invoice to the bank account number of the outgoing payment. Furthermore, we did perform additional scanning on the logging of Netsuite, the financial administration, to verify if unexpected employees (outside the accounts payable department) did make changes to vendor master data during the year. In addition, we have reconciled bank account details of the employee payroll data to supplier data to verify if employees did misuse the fact that there is no proper segregation of duties by replacing vendor master data bank accounts with their own bank account number. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to this lack of review of vendor master data.

We incorporated an element of unpredictability in our audit. We reviewed correspondence with lawyers. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

As disclosed in note 1 'General information', section ‘Going concern' of the consolidated financial statements, the management board performed their assessment of the entity’s ability to continue as a going concern for at least twelve months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern (hereafter: going concern risks).

Our procedures to evaluate the management board’s going-concern assessment included, among others:

- considering whether the management board’s going-concern assessment includes all relevant information of which we were aware as a result of our audit and inquiring with the management board regarding the management board’s most important assumptions underlying its going-concern assessment;
- evaluating the management board’s current budget including cash flows for at least twelve months from the date of preparation of the financial statements taken into account current market developments and all relevant information of which we were aware as a result of our audit;
- analysing whether the current financing has been secured to enable the continuation of the entirety of the entity’s operations, including compliance with relevant covenants; and
- performing inquiries of the management board as to its knowledge of going-concern risks beyond the period of the management board’s assessment.

Based on our procedures performed and evidence obtained, we concluded that the management board’s use of the going-concern basis of accounting is appropriate, and that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

As outlined in section 'Overview and context', we consider the sale of subsidiary Whow Games and the classification of the Premium Games segment as discontinued operations a key audit matter for the audit of the financial statements 2025. In line with prior year, the 'Impairment assessment of Goodwill' remains a key audit matter.

Key audit matter	Our audit work and observations
Divestment of Premium Games segment *Refer to note 5 'Discontinued operations' of the consolidated financial statements.* On 14 July 2025, the Group completed the sale of its subsidiary Whow Games. The disposal was part of a broader strategic decision to exit the Premium Games segment and therefore the management board classified the Premium Games segment as discontinued operations in accordance with IFRS 5. The accounting for such a transaction and classification as discontinued operations is complex and requires estimates and judgement. The result of the sale has a significant impact on the financial statements. As a result, we considered the accounting for the sale of Whow Games and the classification as discontinued operations a key audit matter. The following elements involve significant judgements and complexity in accounting for the divestment and in the determination of the gain on sale: • the determination of the goodwill allocated to the book value of Whow Games as part of total goodwill of the Premium Games segment; • the determination of the fair value of the earn out as part of the consideration received; and • the appropriate accounting in accordance with the provisions of the Share Purchase Agreement. Furthermore, the assessment of the classification of the Premium Games segment as discontinued operations requires judgement and impacts the disclosure notes required in the financial statements.	Our audit procedures included, among others: • reviewing the underlying Share Purchase Agreement and other relevant documents; • assessing the methodology and testing the calculation performed to determine the goodwill allocated to the book value of Whow Games; • assessing the methodology and estimates of futures results and testing the calculation of the estimated fair value of the earn out in line with the Share Purchase Agreement; • testing the completeness of the derecognition of assets and liabilities sold as part of the transaction; • assessing whether the gain on the sale has been appropriately determined in accordance with the Share Purchase Agreement. As well as whether the accounting has been accurate, complete and presented appropriately in the consolidated financial statements in accordance IFRS and with the provisions in the agreement; • assessing whether the criteria for discontinued operations of the Premium Games Segment have been met and assessing the appropriateness of the related disclosures. Our audit procedures outlined above, did not result in significant findings.

Key audit matter	Our audit work and observations
Impairment assessment of Goodwill *Refer to note 8 ‘Goodwill’ of the consolidated financial statements.* As of 31 December 2025, the Group’s goodwill amounted to €189 million in the consolidated financial statements. The value of the goodwill is of significant importance to the Group’s financial position, and an impairment could have a significant impact thereon. Therefore, combined with the significant judgements applied and inherent uncertainty of future events, we considered the impairment assessment of goodwill a key audit matter. Goodwill is tested for impairment annually together with other assets of the respective cash generating units at the level on which they are monitored. In this case, the aggregated levels of cash generating units on which they are monitored are the operating segment levels. We note that as at year end 2025, there is only one operating segment remaining; being Platform. This is due to the divestment of the Premium Games segment that took place during the year. The recoverable amount of the CGU Platform was determined based on a value-in-use calculation. The calculation involved several key assumptions in determining the inputs to the model, including: • forecast sales growth rates; • operating profits; • discount rates; and • long-term growth rates. The impairment testing of goodwill is significantly impacted by these inputs and therefore, this area is subject to higher risk of material misstatement. Based on the calculated value in use for the operating segment Platform, management concluded that the value was higher than the carrying amount of the segment and therefore no impairment charge was recognized for the year 2025.	We performed our audit procedures on the impairment assessment with the support of our auditor's valuation specialists. Our audit procedures included among others: • assessing the control environment in which the impairment reviews are performed. We specifically satisfied ourselves that the final impairment calculations, including the assumptions used, were approved by the appropriate management levels; • assessing the management board’s determination of the CGU at the appropriate level that is in line with how management is monitoring the business; • testing the methodical set up of the value in use calculation by comparing the method used to industry best practices; • substantively testing the mathematical accuracy of supporting calculations and corroborated revenue growth rates with external market surveys; • comparing the outcome of the model to the market cap of Azerion Group N.V. as of December 31, 2025; • assessing the composition of future cash flow forecasts by evaluating the current and past performance of the CGU and the consistency with external market and industry data. We performed procedures to understand any deviations from market and industry data; • comparing the inputs to the discount rates to externally obtained data such as the risk-free rates in the market, equity market risk premiums, country risk premiums, debt/equity ratios as well as the betas of comparable companies; • assessing the terminal growth rates used by management for the CGU by comparing them to the long-term growth rates most reflective of the underlying operations, obtained from independent external sources; • assessing the appropriateness to use a five-year forecasting model based on the business characteristics and comparing this with industry averages; • evaluating the judgements and estimates made by management for indications of possible bias. We challenged management on the judgements and estimates made, performed sensitivity analysis on key assumptions and evaluated the important judgements made by management in the impairment analysis for such indications of bias. We did not note any indication of management bias in this respect; and • evaluating whether the disclosures in respect of the impairment assessment were adequate. Our audit procedures outlined above, did not result in significant findings.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor’s report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors’ report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the directors’ report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were re-appointed as auditors of Azerion Group N.V. on 19 June 2025 by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 19 June 2025. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of five years since the listing at the Euronext.

European Single Electronic Format (ESEF)

Azerion Group N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Azerion Group N.V., complies in all material respects with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package; and
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Responsibilities for the financial statements and the audit

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 intentional override of internal control;
- obtaining an understanding of internal control relevant to the 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board;
- concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 17 April 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:

B.A.A. Verhoeven RA

https://www.azerion.com/reports