2024

ANNUAL REPORT

ACROUD

Turning The Page

ACROUD

ACROUD AB (PUBL) | ORG NR: 556693-7255
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Contents

A diversified Affiliate

Acroud is a fast-moving challenger in the space of iGaming Affiliation and B2B SaaS Solutions.

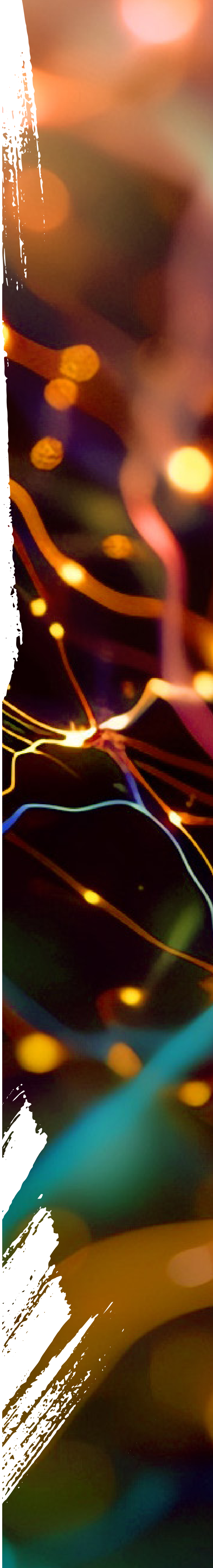
Along with its core affiliate business, which contains multiple comparison and news sites under strong digital brands in multiple verticals, Acroud develops and offers SaaS (Software as a Service) solutions within the affiliate industry while our media buying vertical constantly finds innovative ways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

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

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

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

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



Mission
Why we exist
Connecting people, content creators and Businesses

Vision
Our ideal state
To be the Media House of the future

Goal
The target
To create the best ecosystem within Media & affiliation industry

a Crowd of companies

Leading Affiliate SaaS Offering	»»	VOONIX (PART OF ACROUD)
THE Super Affiliate Network	»»	matching visions
Sweden's Largest Sports Betting Community	»»	GAMBLING CABIN
Traditional SEO Casino & Sport Affiliation	»»	ACORE
Media Buying & Partnerships	»»	FAIRGROUNDS

Our diverse offer

Innovative SEO
Continued development in our SEO strategy is paying off

PPC + Media inhouse
Tier 1, 2 and 3 GEOs at CPA/Hybrid models

Software & Technology

Advertising Networks
Building strong relationships with our partners via large network partnerships

Media House Partnerships
contact us for more info (licensed operators only)

2024 in summary

Q1

• During the quarter, Acroud divested all its poker-related assets. This strategic move was made in light of poker's declining popularity following its initial surge during the COVID-19 pandemic, as well as the SEO challenges.

Q2

• On 15 May Acroud has entered into a new Earnout Settlement Agreement with the previous owners of The Gambling Cabin. The parties agreed that the outstanding Acroud's liability for the value of SEK 19.25M to be paid in shares was cancelled. Instead, the parties agreed for SEK 9.5M immediate payment in cash.
• On 17 June 2024, Acroud received bondholder's approval in the written procedure for the waiver of the mandatory payment to be made on 5 July 2024 under its outstanding bond loan. Pursuant to the written procedure, Acroud shall repay five (5) per cent of the initial nominal amount.

Q3

• As per written procedure, in Q3 2024, Acroud paid five (5) per cent of the initial nominal amount of the outstanding bond. Following this payment that happened on the 10th of July 2024, the Company has a bond loan of SEK 190 million which amounts to SEK 180 million when issued at 95% of par.
• Acroud announced on 30 September 2024 that it until further notice would postpone the interest payment which will be due on 7 October 2024 on its SEK 225,000,000 senior secured bonds.

Q4

• Acroud announced on 29 October 2024 that the postponed interest payment which was due on 7 October 2024 will be paid together with accrued default interest on 31 October 2024.
• Acroud AB announced the resignation of Kim Mikkelsen as chairman and member of the board of directors of Acroud, effective 12 November 2024.
• Acroud AB announced on 18 December 2024 that it has initiated a written procedure under its outstanding bond loan for the purpose of requesting approval from its bondholders regarding the recapitalization of the company. Acroud also announced that it will postpone the interest payment due on 7 January 2025 due to the ongoing Written Procedure.

More detailed information on press release : https://www.acroud.com/en/cision/60A1EDA413F109B7/

No dividends were declared in 2024. Since publishing Q4 report, 2024 group results have been updated to reflect a EUR 186 thousand adjustment in deferred tax. No changes were made to the parent company results.

Events after the year

• During Q1 2025, Acroud AB went through a significant group restructuring. As a result, the company's debt was reduced and Acroud now owns 100% of all subsidiaries in the group. For more detailed information refer to note 34 - "Significant events after the year".

2024 in summary

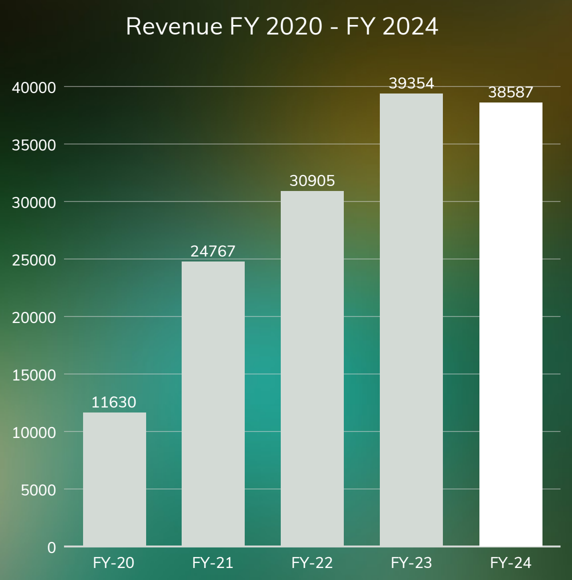
€ 38.6m
Revenue 2024
-2%

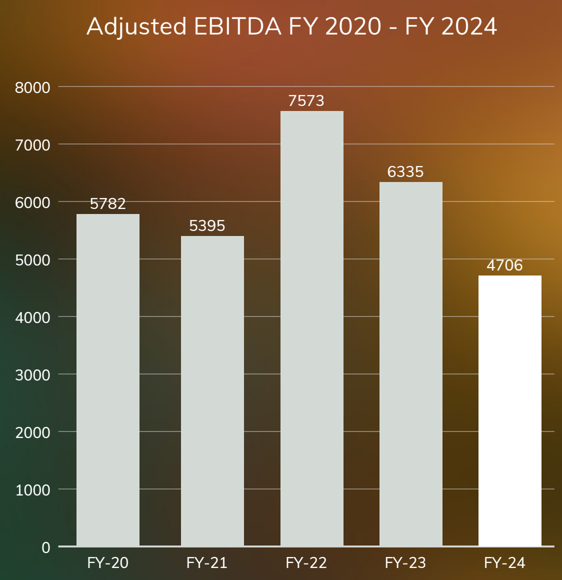
€ 4 706k
EBITDA 2024
-26%

175 740
Amount of NDCs 2024
-46%

	JAN - DEC		
Amounts in kEUR	2024	2023	Y/Y%
Revenue	38 587	39 354	(2%)
Revenue Growth, %	(2%)	27%	(29 pp)
Organic Growth, %	3.8%	(14.6%)	18.4pp
EBITDA	6 996	5 457	28%
EBITDA margin, %	18%	14%	4 pp
Adjusted EBITDA	4 706	6 335	(26%)
Adjusted EBITDA margin, %	12%	16%	(4 pp)
Profit after tax	(2 748)	(31 205)	91%
Earnings per share (after dilution)	(0.016)	(0.210)	92%
Adjusted Profit after tax	(2 957)	(2 272)	(30%)
Adjusted Earnings per share (after dilution)	(0.017)	(0.017)	-
Net Debts / Adjusted EBITDA rolling 12 months	3.4	2.5	36%
New Depositing Customers (NDCs)	175 740	327 921	(46%)

pp = percentage points





CEO Comments

Turning The Page

2024 was a challenging year for Acroud — a year marked by volatility in the industry, internal restructuring, and deliberate decisions that reshaped the way we operate. While the results may not reflect growth on the surface, the transformation that took place beneath the numbers has positioned Acroud on significantly firmer footing as we enter the next chapter.

We began the year by acknowledging the need for simplification. The divestment of our poker assets in Q1 was a strategic choice. While this vertical had once been a contributor to group performance, the market for poker had clearly declined post-pandemic, and the asset no longer fits into our vision of a scalable and lower-risk portfolio. This move reduced both complexity and volatility, and enabled us to focus on our core strengths: iGaming affiliation and B2B SaaS solutions.

Throughout the year, our teams worked tirelessly to improve performance, optimise operations, and prepare the business for a broader restructuring. This work culminated in a group-wide recapitalisation and ownership consolidation completed in early 2025, but the planning, negotiations, and execution were carried out during the final months of 2024.

Financial Review of 2024

Group revenue for the year amounted to EUR 38.6 million, representing a slight decline of 2% compared to 2023. However, when excluding the divested poker segment, the revenue organically grew by 3.8%. This growth was particularly driven by our SaaS segment, which recorded a 31% increase year-on-year and now accounts for 47% of total Group revenue.

Adjusted EBITDA for the year was EUR 4.7 million, down from EUR 6.3 million in 2023. Here again, the comparison is impacted by the exclusion of poker, which contributed EUR 1.1 million to the prior year's EBITDA. Adjusted for this, the year-over-year decline was closer to 8%. Adj. EBITDA margin for the Group stood at 12%, with the Affiliation segment delivering 21% and the SaaS segment 8%.

Our net result was also affected by a EUR 2.5 million impairment related to the Gambling Cabin CGU, recognised in Q4 as part of our regular goodwill testing. This one-time non-cash charge had no impact on cash flow but was necessary to reflect updated performance assumptions. Cash flow from operating activities remained stable at EUR 4.2 million — essentially flat year-on-year — demonstrating the underlying cash-generating ability of the business despite short-term earnings pressure. We also took several steps to improve our balance sheet, including the part repayment of bond principal in July 2024 and the cancellation of old earnouts, which together created room for the restructuring executed in early 2025.

Operational Progress

Beyond the numbers, 2024 was about realigning the business. Our affiliate operations continued to evolve, with a conscious shift towards acquiring higher-value New Depositing Customers (NDCs) even at the expense of short-term volume. This strategic shift led to a 46% decrease in NDCs, from 327,921 in 2023 to 175,740 in 2024. While significant, this reduction is the result of deliberate targeting — focusing on quality over quantity and reducing reliance on low-margin traffic.

In parallel, the SaaS segment made important gains, not only in revenue, but in the sophistication of its product offering. Voonix and Matching Visions continued to serve a growing network of affiliates and operators, delivering tools for transparency, optimisation, and scalability.

The growth in SaaS recurring revenue is a key milestone for Acroud's ambition to reduce dependency on any single vertical or market.

2024 also saw structural progress that is hard to capture in a P&L statement. The finalisation of ownership consolidation of Acroud Media and PMG-affiliated companies means that starting from Q1 2025, Acroud owns 100% of all of its subsidiaries. The restructure in 2025 also led to significant reduction in bond-related debt and introduced a more sustainable capital structure, with a super senior bond and an equity base that includes management and key partners as significant shareholders.

A Company Transformed

What began as a year of transition ended with a leaner, more focused and better-capitalised company joing forward. After the restructure that was concluded in Q1 2025, the management is the largest collective owner of Acroud. This alignment of ownership and operational control marks a turning point in how we steer the company, how we define success, and how we make decisions.

We will continue to adapt to market realities, guided by a long-term vision and a commitment to operational excellence. I want to extend my deep gratitude to the Acroud team, our shareholders, and our partners for their trust and resilience in a year that asked much of us all.

2025 is already underway, and we are optimistic about the road ahead — not because of promises or forecasts, but because we know the work we've done and the foundation we've laid.

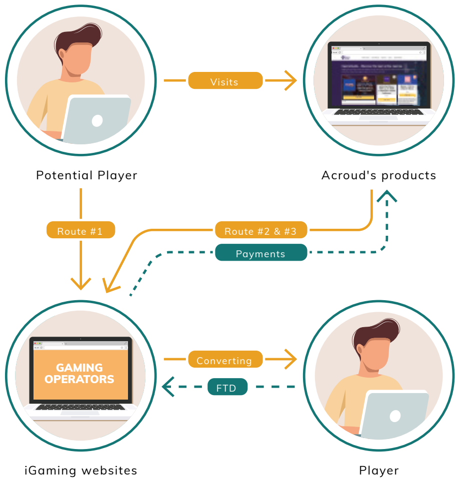
Join The Ride!

Robert Andersson
May 27, 2025

iGaming Affiliation

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

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



Revenue model

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

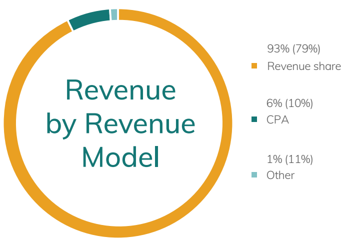
Cost per acquisition (CPA)
One-time fee earned for each player referred

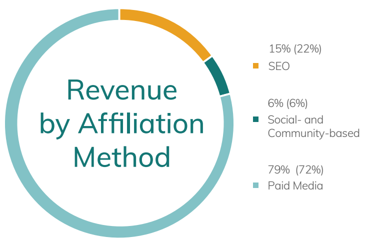
Revenue share
Operators pay a share of revenue generated on each player

Other income
Marketing fees, banner fees and commission partnerships

Low risk and longevity focus

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





Business Models

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

Search Engine Optimisation (SEO) Affiliation

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

Social and Community based Affiliation

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

Media Business

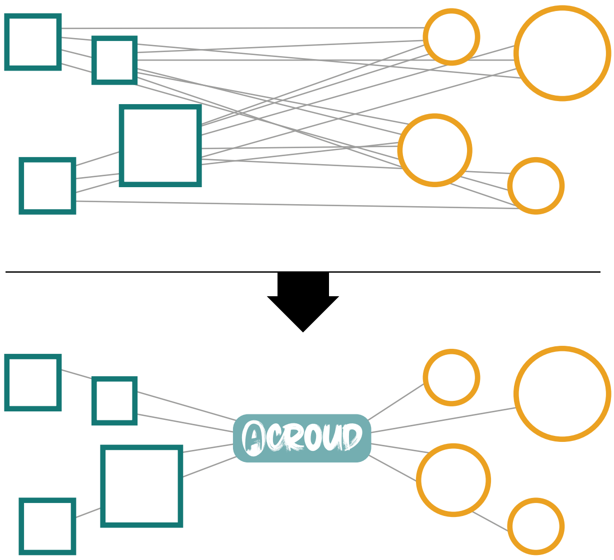
- Lead generation through Paid Media and social media advertising.
- Gives a placement in the market that allows us to be much more agile and react to quicker trends.
- Adapts to new market regulations much quicker than with our other businesses.
- Focuses on Emerging Markets giving the business a greater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

SaaS Segment

Our B2B segment is heavily focused on software development and has, throughout the last 10-12 years, continuously improved on the product portfolio to the point that we are the definitive market leaders both within our network and subscription model. The SaaS segment can be summed up as our commitment to making life easier for our B2B clients within the industry.

A mission of simplification

Our SaaS segment is dedicated to decreasing the level of complexity required to run an iGaming business, utilizing our market leading software products. Within our network model we offer a unified way for affiliates of all sizes to connect with operators in a seamless way. Instead of operators and affiliates having to create intersectional 1-to-1 relationships, both sides of the transaction can create a singular relationship through our network, ensuring ease of communication, reconciliation and payment.

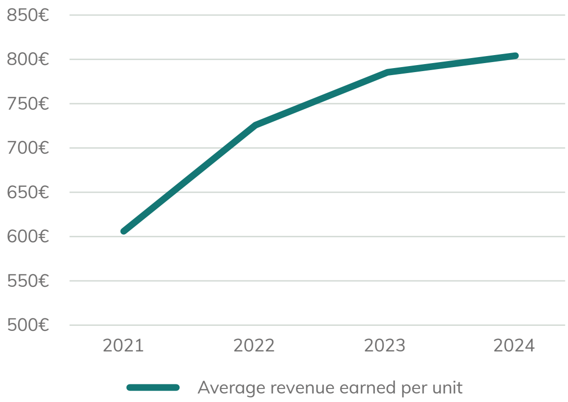


Excellence in SaaS

Within our subscription model we offer our affiliate clients the ability to gain an unprecedented overview of their business. Working with sometimes thousands of different operators that utilize a variety of software solutions makes something as simple as understanding inter-monthly revenue positions extremely challenging for affiliates. Throughout the years, most affiliates resorted to simply hiring enough human resources to manually log in to each affiliate account and note down data in varies BI systems or Excel sheets. With our subscription solution we remove the uncertainty and provide affiliates a continuously live updated overview of all their earnings across hundreds or thousands of affiliate systems. But we don't stop there, we also deliver our clients a live overview of their more granular performance metrics. Which websites are delivering well? Which marketing campaigns? Which partners? What was previously a harrowing manual task, has now been automated to a degree that is changing the way business decisions can be taken.

Due to the constant development and improvement of our subscription product, our SaaS Segment has seen a continuous improvement in client engagement through the years.

Value per client



A widening portfolio

Adding to our two main products, we also offer partners to create their own affiliate network, through our AffHut solution, making the Acroud SaaS Segment able to fuel pockets of efficiencies throughout the industry.

We also push beyond the traditional iGaming industry by being a key deliverer of gaming campaigns to the mainstream affiliate industry, through our Traffic Grid arm.

360-degree software coverage

Through our combined technology stack, we are able to service a very large target audience of B2B clients within the industry and our development teams are working hard on ensuring that we are constantly improving our functionalities and offerings.

SaaS Subscription Model

SaaS Network Model

Synergies and Growth

Since January 2021, Acroud has repositioned itself from a single business line targeting few markets, to a software-based business model with diversified business risk. Our growth in coming periods are driven through the addition of our Media buying business and the implementation of new initiatives as well as from effective collaboration and synergies between the different business areas. We have also realized that while building a strong team, we allow and encourage our subsidiaries to create their own identity and the way of working which is best suited for them. This distinguishes us from our competitors in the 'One Group' strategy. We remain a crowd (Acroud) of many great companies.

Growth via new initiatives

iGaming Affiliation

Keep investing in and improving our SEO techniques

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

Partnership with Media Houses

SaaS – Network model

Growing our reach, organically and through partnerships with other networks

Growing revenue through additional and better fixed fee deals

Growing within the streaming niche

SaaS – Subscription Model

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

Creating commercial partnerships with clients

CHINESE WALLS

Total Growth

Joint efforts in approaching iGaming operators, offering with a wide portfolio of services and a guaranteed delivery of high number of NDCs. Joining forces puts us in a better situation to negotiate and optimise existing and new deals

The increased traffic volumes within the group creates a substantial statistical foundation which assists the business intelligence teams in the group to make more accurate decisions on which partners to promote in different geographical markets

Help each other to learn about and onboard new iGaming brands launched on the market

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

iGaming Affiliation **SaaS – Network model**

Growth via synergies

Acroud's strategic approach to ESG

Responsible gambling lies at the core of Acroud's operating model

OVERALL STRATEGY

• Acroud strives for continuous improvements with clear goals in order to promote sustainable development.

• To act in an ethically correct manner is top priority at Acroud.

- Economically sustainable development
- Responsible relationships and anti-corruption
- Attractive and responsible employer
- Reduced environmental impact

REDUCED ENVIRONMENTAL IMPACT

• Although Acroud's environmental impact is limited as an online company, Acroud is committed to act in a climate-smart way.

• Own established "Green-Team" continuously working on developing new environmental-friendly initiatives.

- Minimizing travel
- Effective waste management
- Minimizing plastic
- Tree planting initiative

RESPONSIBLE GAMING

- Determined to ensure responsible gambling
- No operations in prohibited markets
- High standards for business partners

"It is Acroud's ambition to help players become more aware of the risk of gambling addiction"

Responsible gambling at Acroud:

• Gaming responsibility issues are among the most important areas of Acroud's sustainability work and are crucial to maintaining the trust of customers, employees, authorities and investors.

• Acroud makes sure it abides by the regulatory requirements in the different jurisdictions: promote licensed operators only, makes sure marketing material published are in line with laws and regulators and obtain any licenses needed to operate (e.g. US).

• Majority of Acroud's brands for customer generation are certified by responsible gaming organisations such as: eCOGRA (eCommerce Online Gaming Regulation and Assurance), IGC (Interactive Gaming Counsel) and NCPG (National Council on Problem Gambling).

Financial Targets

Acroud's financial targets constitute a long- term ambition that the Board and Management consider to be reasonable for the Company. In May 2022, the Board of Acroud has set new financial objectives for financial years 2023 – 2025.

EBITDA for 2024

Adjusted EBITDA (excluding items affecting comparability) was EUR 4 706 (6 335) thousand, decreasing by 26% year-on-year.

Organic EBITDA growth for 2024 - 2025

Acroud's target is to continue growing EBITDA organically by, on average, 20% annually during the financial years 2024 to 2025. Acroud aims to grow its revenue organically at an efficient cost base to ensure consistent and sustainable EBITDA growth.

Capital structure

Organic EBITDA growth is to be achieved at low financial risks. Acroud's financial target is to decrease the net-interest bearing debt/adjusted EBITDA to 2.5x or lower by December 2025.

Dividend policy

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

- The regulatory climate, laws and regulations to which the Company, the iGaming affiliate market, the Company's partners and the broad iGaming market are subject.

- Our partners' (operators) views on the use of affiliates in acquiring customers.

- Existing political, fiscal, market and/or economic conditions, and the administrative, regulatory or tax-related treatment of the Group.

Key trends on the global gaming market and our response

Trend	Response
Continued importance of sports betting	After acquisition of Acroud Media, sports betting became the largest iGaming Affiliation segment.
Building meaningful strategic partnerships	Acroud is currently a leading player in the affiliate segment and has many years of relationships with our partners. Acroud expects to maintain these partnerships and enter into new ones as more players establish themselves in the market.
Regulatory changes in core markets	Acroud AB works with compliant operators in regulated markets. Short term impacts are inevitable during market regulations, but we continue to ensure positive growth trends in regulated markets once a sufficient number of operators are granted licences.
Acceleration of mobile-first focus and capability	Our brands are built on platforms to maximise the experience for mobile users. We will continue investing in technology to ensure that we optimise interactions for mobile users.
Continuation of M&A trends	Acroud 's acquisition of Acroud Media back in 2022 proved to be very successful, given the price to be less than 2x EBITDA for the share of the company.

The Share

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

Share capital

Share capital on 31 December 2024 amounted to EUR 4 367 (EUR 4 367) thousand divided into 172 612 188 (172 612 188) shares. The Company has one class of shares–A shares. Each share entitles the holder to (1) vote at the shareholders' meeting. There were no movements in share capital in 2024.

Bond

During the second quarter of 2022, Acroud has successfully placed SEK 225 million of senior secured floating rate bonds to investors in Europe. The settlement of the new bond took place on 5 July 2022. In Q1 2025, these bonds were re-financed – more details in relation to this can found in note 34 - “Significant events after the reporting date”.

Share Options

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

Ownership structure

The number of shareholders on 31 December 2024 was 1 135 (1 605), with the 14 largest shareholders owning 92% of the issued share capital as at 31 December 2024.

Name	No. of shares	Ownership, %
Trottholmen AB	69 930 090	40.51%
Sparekassen Danmark	39 469 401	22.87%
Six Sis AG	21 835 848	12.65%
SMD Group Limited	6 841 981	3.96%
IBKR Financial Services AG	4 819 707	2.79%
PMG Group	4 066 199	2.36%
Byggnadsaktiebolaget Westnia	3 104 407	1.80%
Flise Invest APS	2 049 788	1.19%
Gary Gillies	1 716 845	0.99%
Trading House Scandinavia	1 176 400	0.68%
Avanza Pension	1 158 566	0.67%
Bank Julius Baer & Co Ltd	1 111 111	0.64%
SEB AB, Luxembourg Branch	1 066 500	0.62%
Saxo Bank	955 300	0.55%
Other shareholders	13 310 045	7.72%
TOTAL	**172 612 188**	**100.00%**

Risk Management

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

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

OPERATIONAL RISK

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

The affiliate business is dependent on search engines like Google, Bing and Ya-hoo! which could in the future implement strategies that make it more difficult for Acroud to operate. This may in turn impact the Group's profitability, thus potentially leading to affected assets' valuation being impaired. To mitigate this risk, the Company continuously invests to expand its business in different regulated markets and hence diversify its exposure to different search engines.

During 2022 the Company has executed one major acquisition which has re-duced significantly its operational risk. With acquisition of Acroud Media, the iGaming affiliation business has introduced a new revenue stream i.e. paid me-dia. This strategic move has created a new company with less exposure to SEO reliance. The Company does not have inventory or onerous contracts with suppliers.

LEGAL RISK

Risk arising from regulatory changes in the industry in target markets

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

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

CREDIT RISK

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

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

LIQUIDITY RISK

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

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

MARKET RISK

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

The majority of the Group's customers are billed in Euro, with the remaining customers billed in large currencies, mainly US Dollar and British Pound. Most of the costs are in EUR, GBP and USD which creates a natural hedge. Other billed currencies include SEK and Bitcoin. Acroud has policies in place so that these currencies are converted to EUR within a short period of time to minimise exchange rate impacts.

The Group continuously monitors interest rate risk and believes it is not significant in view of the relatively low debt/equity ratio due to the revenue generated from acquisitions and operating activities.

Meet the Board of Directors

Peter Åström
Chairman of the Board
Board member since 2019

Born: 1966 **Education**: Master of Science in Business Administration, Umeå University **Other current assignments**: Own consulting business **Previous assignments**: Director, ENLABS AB • Director, Kama Net AB • Deputy Director, Score 24 AB • Director, EBC – Executive Board Consulting AB • Director, Nordic Leisure Incentive AB • CEO and Deputy Director, Baltic Gaming AB • Deputy Director, Lifland Gaming AB • Deputy Director, Mediarevolution Nu AB **Independent in relation to the company and the company management**: Yes **Independent in relation to the company´s main owners**: Yes **Number of shares in the company**: -

Richard Gale
Board member
Board member since 2023

Born: 1972 **Education**: BA, Social Sciences at University of Hertfordshire – MA, Marketing Strategy at Kingston University – Executive Education, Startup funding at University of Cambridge – Executive Education, Authentic Leadership at Harvard Business School **Other current assignments**: Founder, The Anorak Group **Previous assignments**: Vice President Sports, Catena AB (publ), 2017-2020 • Chief Operating Officer, Rise Project London, 2015-2016 • Founder/Director, Agit8or Media Ltd (publ), 2014-2015 **Independent in relation to the company and the company management**: Yes **Independent in relation to the company´s main owners**: Yes **Number of shares in the company**: -

Jørgen Beuchert
Board member
Board Member since January 2025

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

Daniel Barfoot
Board member
Board Member since January 2025

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

Meet the Board of Directors

Morten Marcussen
Board member
Board Member since January 2025

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

Kim Mikkelsen
Former Board member and Chairman of the Board
Originally appointed as Board member in 2020 and served until 2023. Reappointed on 15th February 2024. Held the role of Chairman from 28th June 2024 until 12th November 2024.

Born: 1968 **Education**: HD Finance, CPH Business School **Other current assignments**: CIO and majority shareholder of Strategic Investments, Board member at Nord Insuretech Group **Previous assignments**: Bikuben Bank, Swiss Bank, Greenwich Capital, SEB, Nordic Asset Management **Independent in relation to the company and the company management**: Yes **Independent in relation to the company´s main owners**: Yes

Staffan Dahl
Former Board member
Board Member from 2023 to May 2024

Born: 1975 **Education**: Business Administration and Media- and Communication Science at Uppsala University and Mid Sweden University **Main current assignment**: Co-Founder & CEO at Simplexity Partners **Other current assignments**: Founder of Sportway Media Group AB – Partner Voxovation Inc. / American Song Contest – Founder & Board Member at Acticom Media **Previous assignments**: CEO at House of Elias, 2016 - 2021 **Independent in relation to the company and the company management**: Yes **Independent in relation to the company´s main owners**: Yes

Meet the Executive Management

Robert Andersson
CEO

Number of shares in the company: 1 066 500

Number of stock options: -

Robert Andersson was born in 1977 and has a Computer Science degree from Stockholm University and Griffith University. He has long experience in creating shareholder value and developing growth companies in iGaming and the media industry. Before joining Acroud, Robert was CEO of Enlabs and Catena Media, which he built up and developed, turning them from small companies with a few employees into large established listed companies. Robert joined Acroud in February 2020.

Andrzej Mieszkowicz
CFO

Number of shares in the company: -

Number of stock options: -

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

Mikael Strunge
COO

Number of shares in the company: 56 118 248

Number of stock options: -

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

Corporate Governance Report 2024

Introduction

Acroud AB (publ) ("Acroud" or the "Company") is listed on Nasdaq First North Premier Growth Market in Stockholm. Corporate governance represents a set of systems, principles and processes by which the Company is governed in a diligent and efficient manner and is creating good conditions for active and efficient ownership, while safeguarding the required balance of applicable responsibilities. Acroud is committed to maintaining a high standard of corporate governance in complying with the Swedish Code of Corporate Governance. Acroud's corporate governance is based on the articles of association, the Swedish Companies Act (2005:551), Nasdaq Stockholm's Rules for Issuers, the Swedish Corporate Governance Code (available at www.bolagsstyrning.se) ("the Code"), the Annual Accounts Act (1995:1554) and other applicable laws and rules. This corporate governance report summarises the Group's corporate governance practices that were in place throughout the financial year ended 31 December 2024, in both the Parent Company Acroud AB and the Group.

Principles of corporate governance

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

Corporate governance structure

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

Control Instruments

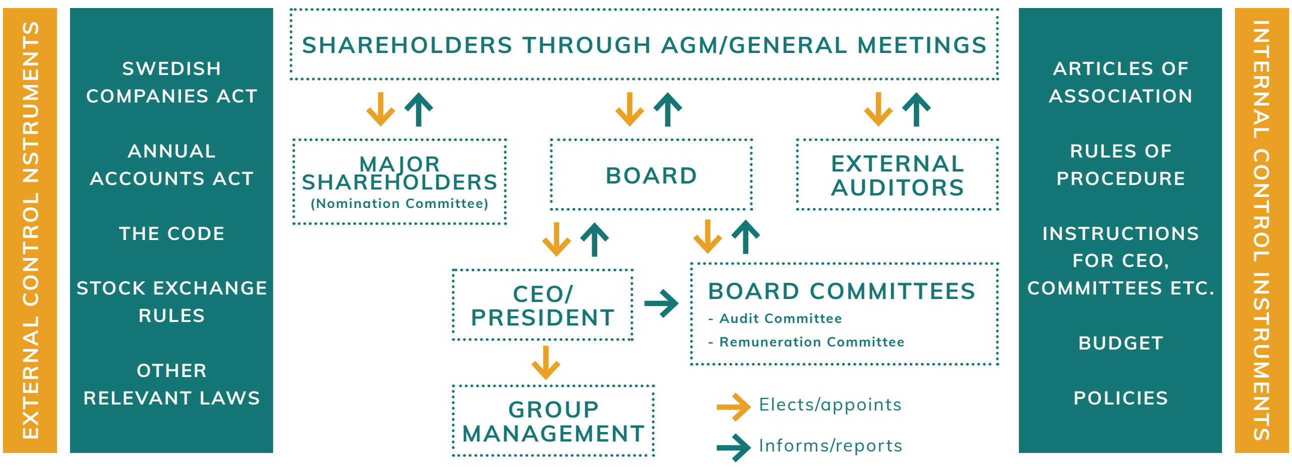
The Board of Directors is ultimately responsible for the Company's organisation and the management of its affairs. Supervision is exercised by authorities and their appointed bodies, partly through the Company's reporting to diligent reporting to the said authorities and also through own regular controls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

Each year, the Board of directors is re-evaluated during the AGM. The Board held 23 meetings during 2024, and the Board can have up to 5 board members at a time. Further details regarding the Board of Directors can be found on page 15.

Division of responsibilities

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

Corporate Governance Structure



The share and shareholders

According to Euroclear Sweden's share register Acroud had 1 135 (1 605) shareholders as at 31 December 2024.

At 31 December 2024, share capital amounted to EUR 4 367 (EUR 4 367) thousand divided into 172 612 188 (172 612 188) shares. The fourteen largest owners had a total holding corresponding to 92.28 (91.54) percent of issued share capital. The Company has one class of shares – A shares. Each share entitles the holder to (1) vote at the shareholders' meeting.

During 2024, the employee share option program that has been adopted in 2021 has lapsed and no share options were exercised. No new stock option program has been issued. More details about the share, shareholders and related information can be found in note 15 of this report.

Shareholders' meeting

The shareholders' meeting is Acroud AB's highest decision-making body and assembly to exercise the influence. The Annual General Meeting is held in Stockholm within six months from the end of the financial year. The AGM's mandatory duties include the adoption of the income statements and balance sheets, the dividend, discharging of Board members and the CEO from liability, election of the Board, Board fees, the appointment of an auditor if relevant, auditors' fees, statutory matters, guidelines on remuneration of senior executives, and any other business from the Board and shareholders. All shareholders registered in the share register on the specified record date, and who have provided timely notification of their intention to attend, are entitled to participate in the meeting and vote for their total number of shares held. Shareholders may be represented by proxy. To be eligible to attend and exercise voting rights at the shareholders' meeting, shareholders who have registered their shares in the name of a nominee must temporarily re-register the shares in their own name as prescribed in the notice convening the meeting. The auditors presented their audit to the AGM in the form of the published audit report of the work during the last year. The 2024 AGM was not attended by any directors of the board, the CEO or the auditor as the number of notifications on attendance for the AGM was limited. The 2024 AGM made the following decisions:

1. Adoption of the profit and loss statements and the balance sheets
The meeting resolved to adopt the profit and loss statements and the balance sheet for the parent company as well as the consolidated profit and loss statement and the consolidated balance sheet for the group for 2023.

2. Disposition of the company's earnings
The meeting resolved to balance the company's profit in a new account and that no dividend shall be paid for the financial year 2023.

3. Discharge from liability
The members of the board of directors and the CEO were discharged from liability for the financial year 2023.

4. Board of directors and auditor
The meeting resolved, in accordance with the proposal from the Shareholders, that the board of directors shall consist of three board members without deputies and that the company shall have one auditor without deputy. The meeting resolved, in accordance with the proposal from the Shareholders, on the re-election of Peter Åström, Richard Gale and Kim Mikkelsen. Kim Mikkelsen was elected as chairman of the board.

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

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

5. Authorisation for the board of directors to issue shares
The meeting resolved, in accordance with the proposal from the board of directors, to authorise the board of directors to resolve on issue of new shares.

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

Nomination Committee

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

Auditors

Acroud's auditors are elected at the AGM. At the 2024 meeting, BDO Mälardalen AB, was elected as auditor for the period up to and including the 2025 AGM.

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

The Company's auditor attends at least one Board meeting or Audit Committee meeting each year. The auditors were present at all three Audit Committee meetings held during the year, with PricewaterhouseCoopers (PwC) attending the first two and BDO Mälardalen AB (BDO) attending the third. As Acroud's appointed auditor, BDO is required to assess its independence before accepting any additional engagements. Fees paid to BDO are disclosed in Note 8 of the annual report.

The Board and its work

Composition of the Board

According to the articles of association, the Company's Board shall consist of three to ten directors with a maximum of ten deputies elected by the AGM for the period until the end of the next AGM. During 2024, Acroud AB's Board, which was appointed by the 2024 AGM, consisted of three directors.

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

The 2024 AGM elected three directors in accordance with the proposal of the major shareholders: Peter Åström, Richard Gale and Kim Mikkelsen.

The composition of the Board in 2024 and directors' fees for 2024 are shown in the table in note 9. For further information and details of directors' current assignments, see the Board presentation on page 15.

Independence of the Board

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

All directors are considered independent of the Company and its management. All directors are considered independent of the Company´s main owners.

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

Evaluation of the Board's work

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

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

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

Tasks and responsibilities of the Board

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

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

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

The Board's rules of procedure

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

The inaugural Board meeting is held immediately after the AGM or immediately after any EGM at which a new Board is elected. At Acroud's inaugural Board meeting on 28 June 2024, members of the Board committees were appointed and the above- mentioned rules of procedure were adopted. In addition to the inaugural meeting, the Board holds regular meetings per year, with additional meetings when the Chairman considers it appropriate or within 14 days of a request for a meeting from a director or the CEO. Twenty-three Board meetings were held in 2024. Peter Åström attended all 23 meetings, Richard Gale attended 21, Kim Mikkelsen attended 17, and Staffan Dahl attended 12.

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

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

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

The Board's control of financial reporting

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

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

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

Remuneration of the Board

Remuneration of Board members elected by the shareholders' meeting is decided by the meeting following a proposal from the Company's largest shareholders. The 2024 meeting resolved that a fee of SEK 200,000 will be paid to each of the members of the board of directors who are not employed by the company. To the chairman of the board a fee of SEK 350,000 will be paid. Remuneration to the auditors shall be paid according to approved invoices.

The Board's committees

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

Audit Committee

The Committee consists of at least three representatives of the Board. Its preparatory tasks include:

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

The company's principal auditor and representatives from the audit firm are co-opted to most meetings. Where relevant, senior executives are also co-opted. Since the 2024 AGM, the committee has consisted of Peter Åström, Kim Mikkelsen, and Richard Gale. Peter Åström serves as Chair of the committee. The Audit Committee held three meetings during 2024, and the Board received minutes from these meetings. The auditors were present at all three meetings: PricewaterhouseCoopers (PwC) attended two meetings prior to the change of audit firm, and BDO attended the third meeting following their appointment as new auditors.

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

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

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

The Remuneration Committee has consisted of Richard Gale, Kim Mikkelsen and Peter Åström who is also the Chairman of the Committee. No minutes of the remuneration committee meetings were documented but the Board received oral updates from the Remuneration Committee at the board meetings.

CEO/President

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

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

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

Group Management

Information about the CEO and Group management is presented on page 17 of the annual report. Group management conducts regular operational reviews led by the CEO.

Articles of Association

The articles of association specify the nature of the Company's operations, the number of Board members and auditors, the procedure for issuing notice of the general meeting, business to be dealt with at the meeting and where the meeting will be held. For the current articles of association, which were adopted by the 2020 Annual General Meeting, see the Company's website www.acroud.com under Corporate Governance/Articles of Association.

Information

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

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

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

Control environment

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

Information and communication

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

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

Risk assessment

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

Control activities

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

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

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

Follow-up

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

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

Internal Audit

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

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

Further information available at www.acroud.com

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

Auditor's Statement on the Corporate Governance Report

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

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

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2023 on pages 18–23 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Stockholm, May 27, 2025
BDO Mälardalen AB

Carl-Johan Kjellman
Authorised Public Accountant

Board of Directors’ Report

For the Financial Year 2024

The Board of Directors of Acroud AB (“the Company” or “the Parent”), corporate identity number 556693-7255, hereby submit the annual accounts and consolidated financial statements for the financial year ended 31 December 2024. Acroud has its registered office in Stockholm, Sweden, at the address BOX 7385, SE-103 91 Stockholm. “Acroud” or “the Group” are used throughout this annual report when describing the Group’s operations. The Group’s operating activities are primarily within its subsidiaries based in United Kingdom, Malta, Sweden and Denmark.

Principal Activities

Acroud operates two business segments: iGaming Affiliation business and business-to-business (“B2B”) SaaS solutions.

Such business is supporting Acroud’s expansion into the Sports Betting vertical, adding considerable recurring Revenue Share sportsbook revenue from some of the world’s most prominent Sport Book providers. This aligns with Acroud's strategic agenda of creating a lower volatility profile with more stable revenue generation and profitability. It will further solidify the Company's efforts to develop a low-risk, high-growth business as the acquired assets leverage IMBC (Intelligent Media Buying Capabilities) rather than being dependent on SEO algorithms.

Within the SaaS business line, Acroud delivers B2B solutions to various entities in the iGaming industry. Voonix is a pure SaaS solution, comprising of an effective data collection tool built specifically to report all necessary data affiliate companies need. Voonix is used by many affiliate entities, from small companies to large players on the market. Via Matching Visions and Traffic Grid, Acroud connects iGaming operators with traffic sources, mainly affiliate entities. Matching Visions has a very big network within the industry, making it an established and reputable brand in the market.

Business Review

In 2022, the Group has diversified its revenue streams through acquisition of Acroud Media business which mainly comprises of sports revenue. The acquisition has accelerated revenue growth in 2023 and 2024 and has strengthened the Group’s product portfolio by adding paid media business.

The group has acquired several assets and businesses in the past years and has embedded several different revenue streams, thus lowering significantly its business risk and is now well positioned for future organic growth, with a focus on scaling the current brand portfolio whilst also preparing for new future markets.

An overview of the development of the company’s operations, financial position, and results in past years
Over the past five years, Acroud has transformed its operations, streamlined its financial structure, and repositioned itself for sustainable growth. The restructuring completed in early 2025 marks a new phase, with Acroud aiming for profitable, scalable growth and enhanced shareholder value.

Operations Development in past years
• ***2020–2021:*** Acroud began shifting its focus beyond iGaming affiliation, investing in SaaS solutions and expanding its digital marketing capabilities. The acquisition of Acroud Media in 2022 was a pivotal move, strengthening its affiliate business and providing a foundation for further growth.

• ***2022–2023:*** The company consolidated its position in the iGaming affiliate market while integrating SaaS offerings. Operational restructuring and cost-saving initiatives were implemented in response to declining revenues in legacy casino products.

Financial Position and Results
• ***Revenue:*** Strong growth from 2019 to 2023, peaking at €39.4m in 2023 (+27% YoY). 2024 saw a slight decline to €38.6m (-2%), attributed to strategic shifts and focus on higher-value customers.
• ***Profitability:*** Adjusted EBITDA peaked in 2022 but declined in 2023 and 2024, reflecting restructuring costs and lower performance. Net profit was negative throughout, with a substantial loss in 2023 due to a €27.2m impairment charge. Losses narrowed significantly in 2024 as restructuring took effect.
• ***Cash Flow:*** Operating cash flow remained stable around €4.2m in 2023 and 2024.
• ***Debt and Liquidity:*** Net debt/adjusted EBITDA improved to 2.5x by end-2023, meeting the company's target, but increased to 3.4x in 2024 due to lower EBITDA.

Financial Results

Revenue
Group revenues during the financial year ending 31 December 2024 amounted EUR 38 587 thousand which is in line with the EUR 39 354 thousand generated in 2023. Organic revenue growth in 2024 when compared to 2023 has slightly increased to 3.8%. The reason why organic revenue increased is the sale of poker related assets which occurred in January 2024. Revenue generated from the poker segment in 2023 amounted to EUR 2 401 thousand. In 2024, no revenue was generated from the poker segment. Across its products, Acroud has delivered 175 740 NDCs to its clients during 2024. This represents a 46% year-on-year decrease over the 327 921 NDCs reported in 2023.This decrease in the NDCs is arising mainly from strategic focus on more selective value generating NDCs.

Costs
Expenses, excluding interest, taxes, and items affecting comparability, amounted to EUR 33 881 (EUR 33 026) thousand. This accounts to an insignificant increase of only 2% over 2024. Most notable items affecting comparability included an impairment charge of EUR 2 500 thousand on intangible assets emanating from the ”The Gambling Cabin” CGU, EUR 478 thousand in relation to the revaluation of financial assets and earnout liabilities, and EUR 2 730 thousand profit on disposal of poker assets.

Profitability
The Group's Adjusted EBITDA for 2024 (after excluding one-off items) amounted to EUR 4 706 thousand which represents a decrease of 26% over 2023's Adjusted EBITDA of EUR 6 335 thousand. Much like for Revenue, the 26% decrease in Adjusted EBITDA over 2023 is directly impacted by the sale of poker related assets. Had the EBITDA from poker related assets been excluded from 2023 results (EUR 1 057 thousand), the decrease in Adjusted EBITDA in 2024 over 2023 would have accounted to 11%.

During 2024, the Affiliation and SaaS businesses operated with an Adjusted EBITDA margin (after excluding one-off items) of 21% and 8% respectively, resulting in a blended Group EBITDA margin (excluding one-off costs) of 12%. This represents a decrease in the EBITDA margin of 4 percentage points over 2023.

Adjusted Profit after tax (after excluding the one off items) decreased to EUR -2 957 (2 272) thousand and adjusted earnings per share after dilution decreased to EUR -0.017 (EUR -0.017).

Cash Flows
Cash flow from operating activities for the full year 2024 amounted to EUR 4 226 (4 240) thousand, out of which EUR 501 (407) thousand were used to pay income tax.

Cash flow from investing activities amounted to EUR -2 053 (-1 280) thousand, mainly representing earnout payments of EUR -1 679 thousand, payment in relation to the Acroud Media acquisition of EUR -770 thousand and proceeds from the sale of poker related assets of EUR 1 047 thousand.

Cash flow from financing activities during 2024 amounted to EUR -3 706 (-2 255) thousand. This was mainly driven from interest paid in relation to the outstanding bond of EUR -2 406 thousand, dividends paid to minority shareholder of EUR -702 thousand, part repayment of bond principal of EUR -1 009 thousand, shareholder loan of EUR 901 thousand and repayment of liabilities of EUR -120 thousand.

Liquidity and financial position
The Group's interest-bearing net debt at the end of the year was EUR 15 901 thousand, compared with EUR 15 589 thousand at the end of 2023. Acroud's end-year debt amounts to SEK 200 million, of which the bond amounts to SEK 190 million. Converted using the closing rate, the bond loan amounts to EUR 16 886 thousand. As at 31 December 2024, the net debt/adjusted EBITDA is 3.4.

As at end of financial year 2024, the Company no longer had contingent consideration liabilities in relation to past acquisitions as these were either partially paid, converted to definite liabilities or released. As at the end of the year, total definite liabilities amounted to EUR 406 (2 982) thousand. The outstanding bond loan secured in Q2 of 2022 is due for payment in July 2025 and is therefore reported under current liabilities in the balance sheet in this report. In 2025, Acroud AB went through a significant restructuring, as a result of which, the Senior secured callable bonds were restated by its terms and conditions, partly converted into equity and partly converted into Super Senior Bonds. These bonds are redeemable in 2028. For more details about the restructuring which occurred in 2025 refer to note 34 – "Significant events after the year".

The Company's cash and cash equivalents at the end of 2024 amounted to EUR 1 595 (3 150) thousand.

Equity
Based on the future outlook and financing options, the Board considers it appropriate to prepare financial statements on a going concern basis. The Company conducts quarterly impairment testing to assess whether there is any goodwill impairment. The impairment testing at the end of December 2024 resulted in a one off goodwill impairment charge of EUR 2.5 million relating to assets stemming from the "The Gambling Cabin" CGU. The equity ratio was 32 (35) percent and equity was EUR 12 678 (17 367) thousand at 31 December 2024.

The Parent Company
Acroud AB, Sweden, is the ultimate holding company of the Group. It was registered in Sweden on 14 December 2005 and is listed on Nasdaq First North Premier. In 2024, the main purpose of the parent company was that of receiving dividend income from the main operating companies of the group. The Group's financing is also arranged in the Parent Company through a bond.

During the year ended 31 December 2024, dividend income from subsidiaries amounted to EUR 1 934 thousand (5 162). Interest and similar expenses amounted to EUR 3 075 thousand (3 457), decrease mainly arising from the repayment of 5% of the nominal amount of the bonds which resulted in lower interest expense during the year as per written procedure. This is further explained in important events during the quarter. Other financial items which mainly comprise currency effect on the bond amounted to EUR 492 (103) thousand. During 2024, Acroud AB had also a one-off gain on the partial reduction of earnout liability for The Gambling Cabin and the revaluation of other financial assets as well as a one-off impairment charge in the investment in subsidiaries of EUR 9 846 (8 820) thousand in HLM Malta Ltd, The Gambling Cabin and Acroud Sports Ltd.

Total company's total assets amount to EUR 24 684 thousand (38 796). Total liabilities were EUR 26 017 thousand (28 845). Equity was EUR -1 333 thousand (EUR 9 951). The previously mentioned impairments in investments in subsidiaries resulted in the parent entity's equity to be negative for the approx. value of EUR 1.3 M. The Capital deficiency as of 31 December 2024 due to the impairment tests has been remedied by way of the restructuring (as explained in "Significant events after the year") that have been concluded in 2025, before the date of this report.

Employees
The average number of employees in the Group was 69 (74). The gender distribution was 28 (37) women and 41 (37) men. Expressed as a percentage, women accounted for 41 (50) percent of the total number of employees, while men accounted for 59 (50) percent. Almost all employees work on full-time basis.

Including contracted consultants, Acroud's personnel during 2024 amounted to approximately 98 (100). Acroud's personnel are based in four different offices in Sweden, Denmark, United Kingdom and Malta. The offices in Malta and United Kingdom accommodate the main part of the management team, writers, developers, designers, SEO specialists and affiliate managers, while the Voonix team is based in central Copenhagen and The Gambling Cabin is based in Sweden.

Significant Risks And Uncertainties

Operational and strategic risks
Risks associated with high reliance on search engines

In the iGaming affiliation segment, specifically the traditional SEO section of the igaming affiliation segment, the Group relies on generating search traffic to its digital marketing websites to attract end customers. This is achieved by, among other things, the use of search engine optimisation (SEO). SEO is the collective term for different methods used to ensure that a certain website is ranked as highly on search engines. When Google, Bing, Yahoo! or similar search engines introduce new algorithms or issue penalties that affect website rankings in their search engine results, there is a risk that the Group will need to revise its online marketing strategies and adapt its websites to make them compatible with the changes created by the new algorithms. Some of the algorithmic updates affect search engine results significantly.

During the past years, the Group has executed acquisitions which has reduced significantly its operational risk by diversification. This has been further strengthened in 2022, through the acquisition of Acroud Media (paid media business) which has lessened the group's exposure to SEO risk of changing algorithms while creating a more robust revenue platform for future growth. Acroud's affiliation business has relatively low market entry barriers, meaning that competitors are continuously arriving. The largest segment in iGaming Affiliation became sports betting. Favourites wins in a given period create a negative effect on performance of this segment. With the past and current acquisitions, Acroud started offering more dynamic content and SaaS solutions, which have significantly higher entry barriers than traditional affiliate sites whilst increased accessibility to new markets through its paid media business.

Legal and regulatory risks
Political decisions, licence requirements and future legislation

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

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

Legal Disputes And Proceedings

This risk refers to the costs that Acroud may incur in pursuing various legal proceedings. During 2024, Acroud was not involved in any disputes where a counterparty has a demand on Acroud that affected or will affect the Company's position in any significant way.

Refinancing risk/Liquidity risk
Current investments and existing debt, such as the bonds, will eventually need to be refinanced by arranging new market loans, issuing new debt instruments or issuing new equity. Access to new or additional financing is dependent on various factors, such as market conditions, the Group's credit rating and general access to credit in the financial markets. Some of these factors and conditions are beyond the Group's control and may change rapidly. In 2025, Acroud AB went through a significant restructuring, as a result of which, the Senior secured callable bonds were restated by its terms and conditions, partly converted into equity and partly converted into Super Senior Bonds. These bonds are redeemable in 2028. For more details about the restructuring which occurred in 2025 refer to note 34 – "Significant events after the year".

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

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

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

Other Areas

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

Shares and ownership structure
Acroud's ownership structure at 31 December 2024 comprised the major shareholders Trottholmen AB (40.51 percent) and Sparekassen Danmark (22.87 percent). The remaining shareholders had an ownership share of less than 13 percent. The number of shareholders at 31 December 2024 was approximately 1 135 and the number of shares in the Company was 172,612,188.

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

Dividend
In accordance with the financial targets, the Board of Directors has proposed to the AGM for 2024 that no dividends will be paid.

Proposed appropriation of profits
The Company's Board proposes that the unrestricted equity of EUR -5,700,000 (6,422,639) available to the AGM be carried forward.

Board of Directors
At the end of 2024, the Board consisted of:

- Peter Åström (Chairman)
- Richard Gale

Jorgen Beuchert, Daniel Barfoot and Morten Marcussen were appointed as directors on the 24th of January 2025, whilst Kim Mikkelsen resigned on 12th November 2024.

2025 and beyond

During Q1 2025, Acroud AB went through a significant group restructuring. As a result, Acroud has significantly reduced debt, improved liquidity, and streamlined its operations. The company took a crucial step in consolidating its position by acquiring the remaining 49% of Acroud Media Ltd., ensuring full control over one of the strongest growth engines. Furthermore, these transactions have resulted in Acroud achieving 100% ownership of all its subsidiary companies, including Acroud Media and the PMG companies. This now means that the company fully owns the result and cash flow from these businesses, further strengthening its financial position and long-term growth potential.

Important Events After The End Of The Period
As a result, the company's main bond was reduced to approx. SEK 80M and created a super senior bond for approx. SEK 65M, both with extended repayment terms. This resulted in lower net bond liabilities and improvement in company's liquidity compared to year-end 2024 numbers. Acroud also gained full ownership of all its subsidiaries in the group. In the period 19th to 27th May 2025 the bondholders vote to update the bonds terms and conditions in relation to bond certificate ratio calculation. The negative voting outcome will cause the company to default on the bond covenants and this could lead to going concern issues.For more detailed information refer to note 34 - "Significant events after the year".

Statement On The Board's Responsibility For The Financial Reports

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

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

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

Acroud's financial reports for the 2024 financial year have been included in this 2024 annual report, which can be found at the Company's website. The Board is responsible for the content and integrity of the annual report in the context of its responsibility for the website's control and security. The information published on the Company's website is available in other countries and jurisdictions where legislation governing the preparation and distribution of financial reports may differ from the requirements or practice in Sweden, United Kindgom, Malta and Denmark.

2024 Financial

Statements

Financial Report

Consolidated Statement of Comprehensive Income

Amounts in EUR thousands	Notes	2024	2023
Revenue	3	38 587	39 354
Total revenue		**38 587**	**39 354**
Capitalised work for own account	5	–	7
Other external expenses	6	-29 121	-28 733
Personnel expenses	9	-5 063	-4 906
Other operating income	3	2 706	–
Other operating expenses	6	-113	-265
EBITDA		**6 996**	**5 457**
Depreciation and amortisation	7, 16, 18	-4 771	-4 671
Impairment of goodwill and intangible assets	17, 18	-2 500	-27 210
Operating profit (EBIT)		**-275**	**-26 424**
Interest and similar income	11	2	9
Interest and similar expenses	12	-3 115	-3 909
Other financial items	33	565	-483
Earn-out revaluation	30	478	5
Profit/(loss) from financial items		**-2 070**	**-4 378**
Profit/(loss) before tax		**-2 345**	**-30 802**
Tax on profit/(loss) for the year	13	-403	-403
Profit/(loss) for the year		**-2 748**	**-31 205**
Earnings per share (EUR)	14	-0,016	-0,210
Earnings per share after dilution (EUR)	14	-0,016	-0,210
Other comprehensive income			
Exchange differences on translation of foreign operations		-168	-21
Other comprehensive income for the year		-168	-21
Total comprehensive income for the year		**-2 916**	**-31 226**
Profits attributable to:			
Owners of the company		-3 402	-31 714
Non-controlling interests		654	509
		-2 748	**-31 205**
Total comprehensive income attributable to:			
Owners of the company		-3 518	-31 706
Non-controlling interests		602	480
		-2 916	**-31 226**

Please Refer to Pages 77-78, "*Key Figures and Definitions*" Section for further clarification regarding key performance indicators.

Consolidated Statement of Financial Position

Amounts in EUR thousands	Notes	31/12/2024	31/12/2023
Assets			
Non-current assets			
Goodwill	17	11 614	14 114
Other intangible assets	18	20 342	24 478
Right-of-use assets	7	164	271
Property, plant and equipment	16	67	82
Investment in associate		1	1
Other financial items		10	–
Deferred tax assets	13	–	301
Total non-current assets		**32 198**	**39 247**
Current assets			
Trade receivables		1 424	3 153
Other receivables		804	2 140
Tax receivable		–	80
Prepayments and accrued income	21	3 949	2 235
Cash and cash equivalents	22	1 595	3 150
Total current assets		**7 772**	**10 758**
Total assets		**39 970**	**50 005**
Equity and liabilities			
Equity			
Share capital	23	4 367	4 367
Other paid-in capital		31 321	31 304
Reserves		2 525	2 657
Other reserves		5 067	5 067
Retained earnings, incl. profit/(loss) for the year		-44 033	-40 647
Non-controlling interest	19	13 431	14 628
Total equity		**12 678**	**17 376**
Non-current liabilities			
Loans and borrowings	24	–	17 661
Deferred tax liabilities	13	2 664	3 229
Other liabilities	30	–	2 306
Lease liabilities		60	188
Total non-current liabilities		**2 724**	**23 384**
Current liabilities			
Loans and borrowings		16 886	–
Liabilities to shareholder		905	–
Trade payables		1 261	820
Tax liabilities		1 763	1 673
Other liabilities	30	1 025	4 310
Lease liabilities		116	96
Accruals and deferred income	25	2 612	2 346
Total current liabilities		**24 568**	**9 245**
Total equity and liabilities		**39 970**	**50 005**

Consolidated Statement of Changes in Equity

Amounts in EUR thousands	Notes	Share capital	Other paid-in capital	Reserves	Other Reserves	Retained earnings, incl. year's earnings	Total	Non-controlling interest	Total equity
Opening equity, 1 Jan 2023		**3 450**	**26 044**	**2 586**	**–**	**-7 761**	**24 319**	**–**	**24 319**
Transactions with owners:									
- New issue of own shares		282	1 592	–	–	–	1 874	–	1 874
- New issue of own shares as a consideration for acquisitions		260	1 470	–	–	–	1 730	–	1 730
- New issue of own shares as a consideration for convertible debt		375	2 117	–	–	–	2 492	–	2 492
- Transfer between reserves		–	–	63	–	-63	–	–	–
- Share-based payments - value of employee benefits	15	–	81	–	–	–	81	–	81
- Dividends declared		–	–	–	–	-1 109	-1 109	-391	-1 500
Profit/(loss) for the year		–	–	–	–	-31 714	-31 714	509	-31 205
Other Comprehensive income/(loss) for the year		–	–	8	–	–	8	-29	-21
Acquisition of NCI without a change in control		–	–	–	5 067	–	5 067	14 539	19 606
Closing equity, 31 Dec 2023		**4 367**	**31 304**	**2 657**	**5 067**	**-40 647**	**2 748**	**14 628**	**17 376**
Opening equity, 1 Jan 2024		**4 367**	**31 304**	**2 657**	**5 067**	**-40 647**	**2 748**	**14 628**	**17 376**
Transactions with owners:									
- Capital reduction		–	–	–	–	–	–	-1 324	-1 324
- Reclassification from non-distributable reserve		–	–	-16	–	16	–	–	–
- Share-based payments - value of employee benefits	15	–	17	–	–	–	17	–	17
- Dividends declared		–	–	–	–	–	–	-474	-474
Profit/(loss) for the year		–	–	–	–	-3 402	-3 402	654	-2 748
Other Comprehensive income/(loss) for the year		–	–	-116	–		-116	-53	-169
Closing equity, 31 Dec 2024		**4 367**	**31 321**	**2 525**	**5 067**	**-44 033**	**-753**	**13 431**	**12 678**

In August 2023, a recognition of non-controlling interest ("NCI") without change in control, amounting to EUR 14 539 thousand was recorded relating to the following ownership interests:

1. 49% interest in Acroud Media Limited ("AML")
2. 49% interest in Acroud Sports Limited ("ASL")
3. 40% interest in Power Media Group ("PMG")

The other reserve of EUR 5 million represents the difference between the de-recognition of the contingent consideration financial liabilities for AML, ASL and PMG and the recognition of the NCI for the latter mentioned entities. As from August 2023, a share of profits/(losses) as well as the other comprehensive income/(loss) for the period is allocated to the NCI. In 2024, this amounted to EUR 654 and EUR -53 thousand respectively.

The new issue of own shares as a consideration for convertible debts in 2023 related to the issuance of 2,159,363 shares to Trottholmen AB against payment by way of set-off against a shareholder loan of EUR 366 thousand and 12,658,227 shares to Trottholmen AB and Strategic Investment A/S against payment in-kind consisting of Bonds amounting to in total EUR 2,129 thousand.

During the years 2023 and 2024, no dividends have been declared and paid to shareholders of Acroud AB.

Consolidated Cash Flow Statement

Amounts in EUR thousands	Notes	2024	2023
Operating activities			
Profit/(loss) before tax		-2 345	-30 802
Adjustments for non-cash items not included in operating activities			
- Depreciation and amortisation of assets	7, 16, 18	4 771	4 671
- Impairment of goodwill and intangible assets	17,18	2 500	27 210
- Exchange (gains)/losses on financial receivables and liabilities		-737	460
- Costs for share-based programmes	15	17	81
- (Gain)/loss on sale of other assets		-2 730	-20
- Earn out and other financial assets revaluation	30	-478	-5
Interest and similar expenses	12	3 115	3 909
Interest and similar income	11	-2	-9
Tax paid		-501	-407
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		1 317	-904
Increase (+)/Decrease (-) in operating liabilities		-701	56
Cash flow from operating activities		**4 226**	**4 240**
Investing activities			
Payment on acquisitions		-770	-897
Acquisition of property, plant and equipment	16	-28	-38
Acquisition of intangible assets	18	-571	-2 229
Proceeds from sale of investments		–	410
Earnout payments		-1 679	-2 715
Non-recurring investing costs	33	-52	–
Proceeds from sale of other assets		1 047	4 189
Cash flow from investing activities		**-2 053**	**-1 280**
Financing activities			
Proceeds from issue of shares		–	1 874
Repayment of borrowings		-1 009	–
Shareholder loan		901	–
Dividends paid		-702	-1 500
Interest paid		-2 406	-2 443
Interest received		2	9
Non-recurring financing costs	33	-372	–
Repayment of lease liabilities	7	-120	-195
Cash flow from financing activities		**-3 706**	**-2 255**
Cash flow for the year		**-1 533**	**705**
Cash & cash equivalents at beginning of period		3 150	2 416
Exchange differences		-36	–
Reclassification to cash & cash equivalents from other current financial assets		14	29
Cash & cash equivalents at end of period	22	**1 595**	**3 150**

Income Statement – Parent Company

Amounts in EUR thousands	Notes	2024	2023
Revenue	3	72	–
Total Revenue		**72**	**–**
Other external expenses	6	-637	-1 012
Personnel expenses	9	-62	-106
Other operating income/(expenses)	6	-40	9
EBITDA		**-667**	**-1 109**
Effect of liquidation		–	246
Fair value movement on derivatives		-75	717
Impairment on investment in subsidiaries	19	-9 846	-8 820
Operating profit/(loss) (EBIT)		**-10 588**	**-8 966**
Profit/(loss) from investments in Group companies	10	1 392	10 312
Interest and similar expenses	12	-3 075	-3 457
Other financial items	33	492	103
Earn out and other financial assets revaluation	30	478	–
Profit/(loss) after financial items		**-11 301**	**-2 008**
Tax on profit/(loss) for the year	13	–	24
Profit/(loss) for the year		**-11 301**	**-1 984**

Balance Sheet – Parent Company

Amounts in EUR thousands	Notes	31/12/2024	31/12/2023
Assets			
Non-current assets			
Investments in Group companies	19	23 377	34 657
Derivative financial instruments		1 177	1 636
Total non-current assets		**24 554**	**36 293**
Current assets			
Receivables from Group companies	20	33	197
Other receivables	19	26	691
Prepayments and accrued income	21	29	50
Tax receivable	13	–	80
Cash and cash equivalents	22	42	1 485
Total current assets		**130**	**2 503**
Total assets		**24 684**	**38 796**

Balance Sheet – Parent Company

Amounts in EUR thousands	Notes	31/12/2024	31/12/2023
Equity and liabilities			
Equity			
Restricted equity			
Share capital	23	4 367	4 367
		4 367	4 367
Unrestricted equity			
Share premium reserve	32	31 321	31 304
Retained earnings	32	-25 720	-23 736
Results for the year	32	-11 301	-1 984
		-5 700	5 584
Total equity		**-1 333**	**9 951**
Non-current liabilities			
Loans and borrowings	24	16 886	17 661
Derivative financial instruments		535	917
Other liabilities	30	4 684	6 448
Total non-current liabilities		**22 105**	**25 026**
Current liabilities			
Trade payables		38	27
Liabilities to Shareholder	28	905	–
Liabilities to Group Companies	20	1 955	1 582
Other liabilities	30	425	1 435
Accruals and deferred income	25	589	775
Total current liabilities		**3 912**	**3 819**
Total equity and liabilities		**24 684**	**38 796**

Statement of Changes in Equity – Parent Company

Amounts in EUR thousands	Notes	Share capital	Share premium reserve	Retained earnings, incl. year's earnings	Total equity
Parent Company					
Opening equity, 1 Jan 2023		**3 450**	**26 044**	**-23 736**	**5 758**
Transactions with owners:					
- New issue of own shares	23	282	1 592	–	1 874
- New issue of own shares as a consideration for acquisitions		260	1 470	–	1 730
- New issue of own shares as a consideration for convertible debt		375	2 117	–	2 492
- Share-based payments - value of employee benefits	15	–	81	–	81
Profit/(Loss) for the year		–	–	-1 984	-1 984
Closing equity, 31 Dec 2023		**4 367**	**31 304**	**-25 720**	**9 951**
Opening equity, 1 Jan 2024		**4 367**	**31 304**	**-25 720**	**9 951**
Transactions with owners:					
- Share-based payments - value of employee benefits	15	–	17	–	17
Profit/(Loss) for the year		–	–	-11 301	-11 301
Closing equity, 31 Dec 2024		**4 367**	**31 321**	**-37 021**	**-1 333**

After an impairment assessment of investments in subsidiaries for the parent entity Acroud AB, the following impairments were made: the old SEO assets for the value of Eur 3.5M, TGC assets for the value of Eur 5.2M and full write down for Eur 1.14M of Acroud Sports entity as its assets were transferred to another group company, Acroud Media Ltd. Such impairments resulted in the parent entity's equity to be negative for the approx. value of Eur 1.3M. The Capital deficiency as of 31 December 2024 due to the impairment tests has been remedied by way of the restructuring (as explained in "Signifcant events after reporting date") that have been concluded in 2025, before the date of this report.

Cash Flow Statement – Parent Company

Amounts in EUR thousands	Notes	2024	2023
Operating activities			
Profit/(loss) before tax		-11 301	-2 008
Adjustments for non-cash items not included in operating activities			
- Dividends from subsidiaries	10	-1 934	-5 162
- Net foreign exchange (gains)/losses	33	-492	-103
- Impairment on investment in subsidiaries	19	9 846	8 820
- Interest and other similar expense	12	3 075	3 457
- Profit/loss on investments		542	-5 150
- Effect of liquidation		–	-246
- Change in fair value of derivative financial instruments		75	-717
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		1 523	-147
Increase (+)/Decrease (-) in operating liabilities		-1 211	-18
Cash flow from operating activities		**123**	**-1 274**
Investing activities			
Acquisition of interests in Group companies, net of cash acquired		1 376	-7
Earnout payment		-1 679	-2 715
Proceeds from disposal of shares in subsidiaries		–	410
Cash flow from investing activities		**-303**	**-2 312**
Financing activities			
Proceeds from issue of shares		–	1 874
Non-recurring financing costs	33	-364	–
Shareholder loan		901	–
Interest paid		-2 385	-2 430
Repayment of borrowings		-1 009	–
Dividend from Group companies	10	1 645	5 017
Cash flow from financing activities		**-1 212**	**4 461**
Cash flow for the year		**-1 392**	**875**
Cash & cash equivalents at beginning of year		1 485	618
Exchange differences		-51	-8
Cash & cash equivalents at end of period	22	**42**	**1 485**

Notes with accounting policies and comments

Amounts in EUR thousands unless otherwise stated

NOTE 1 • General information

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

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

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

NOTE 2 • Accounting and valuation principles

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

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

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

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

The APMs are intended to supplement the financial key figures presented in accordance with IFRS.

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

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

Organic revenue growth - full year 2024

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

Organic revenue growth - full year 2023

Amounts in EUR thousands	01/01/2023 31/12/2023 Growth, %	01/01/2023 31/12/2023 Absolute Figures	01/01/2022 31/12/2022 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	**27,3%**	**39 354**	**30 905**	**8 449**
Adjustment for acquired and divested/discontinued operations	-42,5%	-13 182	-62	-13 120
Total growth in EUR, excluding acquired and divested/discontinued operations	**-15,2%**	**26 172**	**30 843**	**-4 671**
Adjustment for constant currency	0,6%	-	-195	195
Total organic revenue growth	**-14,6%**	**26 172**	**30 648**	**-4 476**

New and amended accounting policies

New accounting policies
A number of new standards are effective from 1 January 2024 but they do not have a material effect on the Group's financial statements. Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements, but are mandatory for the Group's accounting policies for its financial periods beginning after the period ended 31 December 2024. The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the Company's directors are of the opinion that there are no requirements that will have possible significant impact on the Group's financial statements in the period of initial application.

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

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

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

Basis of consolidation

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

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

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

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

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

Goodwill and other intangible assets

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

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

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

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

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

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

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

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

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

Foreign currency

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

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

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

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

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

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

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

Non-controlling interest
The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Acroud AB.

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

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

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

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

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

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

Parent Company's interest in subsidiaries
The Group includes subsidiaries for which the Parent Company's ownership interest is less than 100%, but for which there are options over the remaining shares. Judgements made in respect of the measurement of these subsidiaries are disclosed in note 19.

Measurement of intangible assets acquired in acquisitions

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

Goodwill impairment testing

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

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

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

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

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

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

Financial instruments
The Parent Company applies the exception in RFR 2, which means that the rules on financial instruments in IFRS 9 are not applied in the Parent Company as a legal entity. In the Parent Company, financial non-current assets are measured at cost less impairment and financial current assets are measured at the lower of cost and net realisable value.

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

RFR 2 amendments not yet effective
The Parent Company has not yet started to apply the new and amended standards and interpretations that have been issued but are effective for annual periods beginning on or after 1 January 2025.

NOTE 3 • Revenue from contracts with customers

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

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

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

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

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

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

In 2024, the Parent Company's revenue came mainly from intragroup services provided. No revenue was recorded by the parent company in 2023. The Group reports all revenue at a point in time for the following main categories:

Revenue by category

Amounts in EUR thousands	**2024**	**2023**
Affiliate operations	20 488	24 426
SaaS	18 099	14 928
Total revenue	**38 587**	**39 354**

Revenue distribution by vertical within iGaming Affiliate Segment

	2024	2023
Casino	1 328	1 943
Poker	–	2 401
Sports Betting	19 160	20 047
Other affiliation verticals	–	35
Total iGaming affiliation revenue	**20 488**	**24 426**

Revenue distribution by vertical within SaaS Segment

	2024	2023
Network model	16 884	13 765
Subscription model	1 215	1 163
Total SaaS Segment Revenue	**18 099**	**14 928**

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

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

Parent Company
In 2024, the Parent Company's revenue came mainly from intragroup services provided.The Parent Company recognises all revenue at a point in time. No revenue was recorded by the parent company in 2023.

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

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

Information about intra-Group purchases and sales

Amounts in EUR thousands	**2024**	**2023**
Parent Company's sales of services to Group companies	72	–
Purchases of services from Group companies	–	-97

NOTE 4 • Segment Reporting

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

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

• iGaming Affiliation segment comprises Acroud AB's underlying affiliate business containing Casino, Poker and Betting verticals. Through this segment, Acroud delivers high quality content, search engine optimisation, paid media strategies and cutting-edge technology improvements to its affiliate assets which are used to generate valuable traffic and new depositing customers to our partners.

• SaaS segment comprises Software as a Service (SaaS). Through SaaS, the Group provides a business solution enabling clients to better analyse and monetise their traffic sources. Acroud AB is also providing media creators (website affiliates, bloggers, Youtubers etc…) access to a large pool of gaming campaigns that would otherwise be out of their reach, unique software and a single payment/contact for all affiliation activities.

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

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

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

Revenues from one customer of the Group amounted to EUR 10 306 thousand, representing 27% (29.7%) of the Group's total revenues and was derived from the iGaming Affiliation segment.

Amounts in EUR thousands	Jan - Dec 2024				Jan - Dec 2023			
	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total
External revenues	20 488	18 467	-	38 955	24 426	16 245	-	40 671
Inter-segment revenue	-	-368	-	-368	-	-1 317	-	-1 317
Segment revenue	**20 488**	**18 099**	**-**	**38 587**	**24 426**	**14 928**	**-**	**39 354**
Other external expenses	-13 237	-15 188	-696	-29 121	-15 717	-12 101	-915	-28 733
Personnel expenses	-3 183	-1 339	-541	-5 063	-3017	-1 263	-626	-4 906
Other operating income /(costs)	2 668	-35	-40	2 593	-245	-20	7	-258
EBITDA	**6 736**	**1 537**	**-1 277**	**6 996**	**5 447**	**1 544**	**-1 534**	**5 457**
Depreciation/Amortisation	-4 138	-633	-	-4 771	-4 033	-638	-	-4 671
Impairment of goodwill and intangible assets	-2 500	-	-	-2 500	-27 210	-	-	-27 210
EBIT	**98**	**904**	**-1 277**	**-275**	**-25 796**	**906**	**-1 534**	**-26 424**
Interest and similar income	2	-	-	2	9	-	-	9
Interest and similar expenses	-	-	-3 115	-3 115	-485	-	-3 424	-3 909
Other financial assets	73	-	492	565	-587	1	103	-483
Earn out and other financial assets revaluation	-	-	478	478	280	-275	-	5
Profit/(loss) from financial items	**173**	**904**	**-3 422**	**-2 345**	**-26 579**	**632**	**-4 855**	**-30 802**
Tax on profit for the year	-	-	-403	-403	-	-	-403	-403
Profit/(loss) for the year	**173**	**904**	**-3 825**	**-2 748**	**-26 579**	**632**	**-5 258**	**-31 205**
Material non-cash items								
Net foreign exchange gain/(loss)	73	–	492	565	-587	1	103	-483
Assets and liabilities								
Segment Assets	27 170	12 710	–	39 880	35 960	12 129	-	48 089
Unallocated Assets	–	-	90	90	-	-	1 916	1 916
Total assets	**27 170**	**12 710**	**90**	**39 970**	**35 960**	**12 129**	**1 916**	**50 005**
Additions to non-current assets	585	14	-	599	2 259	8	-	2 267
Segment Liabilities	-1 919	-2 530	-	-4 449	-3 748	-5 518	-	-9 266
Unallocated Liabilities	–	–	-22 843	-22 843	-	-	-23 363	-23 363
Total Liabilities	**-1 919**	**-2 530**	**-22 843**	**-27 292**	**-3 748**	**-5 518**	**-23 363**	**-32 629**

NOTE 5 • Capitalised work for own account

In 2023 and the years prior, the Company conducted continuous development of its own affiliate sites. No Development work was performed in 2024 due to the fact that the group shifted its focus on the paid media business which does not require own sites as well as the fact that resources pertaining to the traditional SEO business were allocated to the existing affiliate sites rather than the development of new ones. Total capitalised work for own account amounted to EUR nil (7) thousand.

	Group		Parent Company	
Amounts in EUR thousands	2024	2023	2024	2023
Capitalised work for own account	–	**7**	–	–

NOTE 6 • Other expenses

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

	Group		Parent Company	
Amounts in EUR thousands	2024	2023	2024	2023
Marketing expenses	8 642	11 390	–	–
Consulting expenses	2 940	2 585	128	–
Information and communication expenses	670	330	4	–
Audit fees	190	191	42	42
Costs for premises	270	278	1	2
Payouts to sub-affiliates	14 105	11 173	–	–
Other external expenses	2 417	3 053	502	968
Total	**29 234**	**28 998**	**677**	**1 012**

NOTE 7 • Leases

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

The Group as a lessee

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

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

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

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

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

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

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

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

Right-of-use assets

	Group	
Amounts in EUR thousands	2024	2023
Balance at beginning of the year	271	652
Additions to right-of-use assets	–	–
Changes due to changed lease term	–	–
Derecognition of right-of-use assets	–	-220
Depreciation for the year	-107	-161
Balance at 31 December	**164**	**271**
Leases under IFRS 16		
Interest, lease liabilities	12	23
Expenses related to short term lease	–	3

During the year, the total cash outflows in relation to leases was EUR 120 (EUR 195) thousand.

NOTE 8 • Auditors' fees and remuneration

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

	Group		Parent Company	
Amounts in EUR thousands	2024	2023	2024	2023
Audit services	190	191	42	42
Other assignments	–	11	–	–
Total	**190**	**202**	**42**	**42**

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

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

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

Average number of employees excluding management	2024	Female	2023	Female
Parent Company				
Sweden	–	–	–	–
Subsidiaries				
Malta	19	7	36	22
Denmark	10	2	7	2
Sweden	8	–	6	–
United Kingdom	32	19	25	13
Group total	**69**	**28**	**74**	**37**

Management	2024	Female	2023	Female
The following were the senior executives in employment as at year-end:				
Parent Company				
Board and CEO	5	–	4	–
Group				
Board and CEO	5	–	4	–
Other senior executives	2	–	4	2

Salaries, employee benefits and social security contributions	Salaries & benefits		Social security contributions	
Amounts in EUR thousands	2024	2023	2024	2023
Parent Company	62	81	–	25
Subsidiaries	4 524	4 409	477	391
(of which capitalised)	(–)	(–)	(–)	(–)
Group Total	**4 586**	**4 490**	**477**	**416**
(of which capitalized)	**(–)**	**(–)**	**(-)**	**(-)**

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

	2024			2023		
Amounts in EUR thousands	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Board and CEO	62	253	315	81	293	374
Other Senior executives	–	232	232	–	315	315
Other employees	–	4 039	4 039	–	3 801	3 801
Total	**62**	**4 524**	**4 586**	**81**	**4 409**	**4 490**

Remuneration of the Board
2024 AGM adopted Board fees to be set at SEK 200,000 for each non-executive Board member and SEK 350,000 for the Chairman of the board. The fee is paid in arrears after the Annual General Meeting has been held.

Remuneration of other senior executives, including Board members in subsidiaries
The AGM adopted the following remuneration policy for senior executives. Remuneration of the CEO and other senior executives may consist of basic salary, other benefits, pension, financial instruments etc. 'Other senior executives' refers to the 2 persons who together with the CEO constitute Group management, and Board members of subsidiaries. A presentation of the Board and Management can be found on page 15-17.

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

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

Remuneration of Senior Executives during 2023	Basic salary/Fees	Variable remuneration	Share-based payments	Pension cost	Total
Henrik Kvick (Chairman up to March 2023)	4	-	-	-	4
Jonas Stromberg (Board Member up to March 2023)	4				4
Maria Andersson Grimaldi (Board Member up to March 2023)	4				4
Kim Mikkelsen (Board Member up to March 2023 - reappointed February 2024)	4	-	-	-	4
Peter Åström (Board Member up to March 2023 and Chairman starting April 2023)	32	-	-	-	32
Staffan Dahl (Board Member starting April 2023)	16	-	-	-	16
Richard Gale (Board Member starting April 2023)	16	-	-	-	16
Robert Andersson (CEO)	293	-	-	-	293
Other senior executives	315	-	-	-	315
Total remuneration of Senior Executives	**688**	-	-	-	**688**

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

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

Amounts in EUR thousands	2024	2023
Parent Company		
Dividends from subsidiaries	1 934	5 162
Total	**1 934**	**5 162**

NOTE 11 • Interest and similar Income

	Group		Parent Company	
Amounts in EUR thousands	2024	2023	2024	2023
Finance income	2	9	–	–
Total	**2**	**9**	**–**	**–**

NOTE 12 • Interest and similar Expenses

	Group		Parent Company	
Amounts in EUR thousands	2024	2023	2024	2023
Interest expenses, shareholder	20	6	20	6
Interest expenses on Borrowings	2 298	2 458	2 298	2 458
Interest expenses, other	797	1 445	757	993
Total	**3 115**	**3 909**	**3 075**	**3 457**

NOTE 13 • Tax

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

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

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

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

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

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

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

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

Tax recognised in income statement

	Group		Parent Company	
Amounts in EUR thousands	2024	2023	2024	2023
Current tax	671	1 263	–	-24
Deferred tax	-268	-860	–	–
Tax on profit/(loss) for the year	**403**	**403**	**–**	**-24**
Current tax				
Profit/Loss before tax	-2 345	-30 802	-11 301	-2 008
Tax at the current rate 20,6% (20,6%)	-483	-6 345	-2 328	-414
Tax effect of:				
Difference in tax rates in foreign operations	-118	238	–	–
Non-taxable income	-559	1	-497	-2 323
Non-deductible expenses	1 925	7 199	2 702	2 420
Deductible expense not posted in profit and loss	–	–	–	–
Tax income not posted in profit and loss	–	–	–	–
Movement in unrecognised deferred tax asset	126	317	123	317
Adjustment to opening current tax	-214	2	–	–
Adjustment to opening deferred tax	–	-2	–	–
Temporary differences on amortisation of intangibles	–	–	–	–
Movement in recognised deferred tax	–	–	–	–
Tax refund from foreign authorities	–	-236	–	-24
Other	-275	-770	–	–
Tax expense	**403**	**403**	**0**	**-24**
Deferred tax				
Increase/decrease in deferred tax assets	301	-72	–	–
Decrease/increase in deferred tax liabilities	-569	-788	–	–
Tax expense, deferred tax	**-268**	**-860**	**–**	**–**

Changes in deferred tax are distributed as follows

Amounts in EUR thousands	2024	2023
Deferred tax assets		
Carrying amount at beginning of year	301	229
Current year profits for which no deferred tax is recognised	–	–
Net change for the period in the income statement	-301	72
Other	–	–
Carrying amount at end of year	**0**	**301**
Deferred tax assets relate to		
Unused tax losses	0	301
Total deferred tax assets	**0**	**301**
Deferred tax liabilities		
Carrying amount at beginning of year	-3 229	-4 017
Acquired in business combinations	–	–
Net change for the year in the income statement	565	788
Carrying amount at end of year	**-2 664**	**-3 229**
Deferred tax liabilities are attributable to		
Property, plant and equipment	–	96
Intangible assets	-2 668	-3 386
Provision for bad debts	4	62
Unrealised exchange differences	–	-1
Total deferred tax liabilities	**-2 664**	**-3 229**

The Parent Company has saved accumulated loss carryforwards of EUR 15 029 (14 911) thousand at 31 December 2024. The Group has saved accumulated loss carryforwards of EUR 20 079 (19 069) thousand. The loss carryforwards continue indefinitely.

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

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

NOTE 14 • Earnings per share

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

Amounts in EUR thousands	**2024**	**2023**
Group		
Earnings per share before dilution		
Profit attributable to shareholders of the Parent	-3 402	-31 714
Number of registered shares on reporting date	172 612 188	172 612 188
Weighted average number of shares before dilution	172 612 188	151 363 791
Weighted average number of shares after dilution	172 612 188	161 495 370
Earnings per share before dilution	-0,016	-0,210
Earnings per share after dilution	-0,016	-0,210
Adjusted earnings per share before dilution	-0,017	-0,017
Adjusted earnings per share after dilution	-0,017	-0,017

The options granted in 2021, have not been included in the calculation of earnings per share after dilution as these instruments do not give rise to any dilutive effect for the financial years ended 31 December 2024 and 2023. Further information about the options can be found in note 15.

NOTE 15 • Share-based payments

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

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

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

For the full year 2024, the earnings impact of the sharebased payments is EUR -17 (-81) thousand. In 2024, all share options lapsed and none were excercised. No new stock option program has been issued.

Number of options	Group		Parent Company	
	2024	2023	2024	2023
Outstanding at the beginning of the year	3 649 336	4 325 000	3 649 336	4 325 000
Granted during the year	–	–	–	–
Forfeited during the year	–	-675 664	–	-675 664
Unexercised and lapsed during the year	**-3 649 336**	–	**-3 649 336**	–
Total oustanding at the end of year	**–**	**3 649 336**	**–**	**3 649 336**
Exercisable at the end of the year	**–**	**–**	**–**	**–**
Weighted average exercise price per option	–	3,25	–	3,25
Remaining weighted average contract period (years) for outstanding options.	–	0,25	–	0,25

NOTE 16 • Property, plant and equipment

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

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

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

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

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

Group	2024			2023		
Amounts in EUR thousands	Office equipment	IT equipment	Total	Office equipment	IT equipment	Total
Accumulated cost						
Opening balance	35	72	107	142	171	313
Investment	10	20	30	23	54	77
Disposals	-	-	-	-130	-153	-283
Closing balance	**45**	**92**	**137**	**35**	**72**	**107**
Accumulated depreciation						
Opening balance	-4	-21	-25	-37	-83	-120
Charge for the year	-7	-38	-45	-21	-39	-60
Disposals	-	-	-	54	101	155
Closing balance	**-11**	**-59**	**-70**	**-4**	**-21**	**-25**
Carrying amount at end of year	**34**	**33**	**67**	**31**	**51**	**82**

NOTE 17 • Goodwill

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

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

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

Amounts in kEUR	2024	2023
Group		
Accumulated cost		
Opening balance	14 114	41 324
Investment	–	–
Impairment	-2 500	-27 210
Closing balance	**11 614**	**14 114**

During 2024, management continued to conduct impairment testing of the Company's goodwill and intangibles, broken down into four major separate CGUs. Management continually assesses the Group's strategy in light of the changing environment and, as a result, projected future earnings are regularly reviewed. An impairment charge on intangible assets (including goodwill) of EUR 2.5 million was recognised during 2024 (2023: EUR 27.2 million). The impairment is fully emanating from the"The Gambling Cabin" (2023: iGaming SEO Affiliation CGU), impacted mainly by the decrease in performance of the "The Gambling Cabin" assets. This impairment is allocated to the iGaming affiliation segment. Remaining CGUs have relatively large headrooms.

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

	The Gambling Cabin	**iGaming affiliation**	**SaaS**	**Acroud Media**	**Total**
2024	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Goodwill	353	–	5 371	5 890	11 614
Trademark lists (note 18)	565	–	1 675	–	2 240
Domains (note 18)	–	136	–	–	136
Total	**918**	**136**	**7 046**	**5 890**	**13 990**
2023	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Goodwill	2 853	–	5 371	5 890	14 114
Trademark lists (note 18)	565	–	1 675	–	2 240
Domains (note 18)	–	560	–	–	560
Total	**3 418**	**560**	**7 046**	**5 890**	**16 914**

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

Value in use assumptions
The recoverable amount is sensitive to reasonable growth assumptions and deviations from growth plan could result in an additional impairment. The recoverable amount has been calculated by reference to cash flow projections (Free Cash Flow to the Firm) for the years 2025-2029. Assumptions were made when assessing future cash flows, and are mainly related to sales growth, operating margin, growth rate and discount rate. EBITDA Margin for SaaS Segment is estimated at 15% for the years 2025 to 2029, and 20.8% thereafter. For Affiliation segment, the EBITDA margin is estimated at 35.9% in the years 2025 to 2029, and 40.2% thereafter.
The company is estimating a revenue growth rate of 5% for the years 2025-2029 (2023: 5%) and a growth rate of 2% (2023: 2%) for the period thereafter. The projected cashflows have been discounted at a WACC rate of 11.9% (2023: 13.5%).

Sensitivity analysis - The Gambling Cabin and SaaS CGUs
Management has determined that reasonably possible changes in the key assumptions used in the calculation of the recoverable amount of these CGUs would not cause their carrying amounts to exceed their recoverable amounts.

NOTE 18 • Other Intangible assets

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

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

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

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

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

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

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

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

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

Amounts in EUR thousands	Trademark lists	Player databases	Software domains & other IP	Assets under construction	Total
2024					
Accumulated cost					
Opening balance	2 240	25 382	8 527	–	36 149
Transfers from/to AUC	–	–	–	–	–
Investment	–	–	571	–	571
Acquisitions through business combinations	–	–	–	–	–
Disposals	–	–	-1 126	–	-1 126
Closing balance	**2 240**	**25 382**	**7 972**	**–**	**35 594**
Accumulated amortisation					
Opening balance	–	-7 586	-4 066	–	-11 652
Amortisation for the year	–	-2 405	-2 214	–	-4 619
Release of amortisation upon disposal	–	–	1 019	–	1 019
Impairment	–		–	–	–
Closing balance	**–**	**-9 991**	**-5 261**	**–**	**-15 252**
Carrying amount at end of year	**2 240**	**15 391**	**2 711**	**–**	**20 342**
2023					
Accumulated cost					
Opening balance	2 240	25 382	7 868	232	35 722
Transfers from/to AUC	–	–	239	-239	–
Investment	–	–	–	7	7
Acquisitions through business combinations	–	–	–	–	–
Disposals	–	–	420	–	420
Closing balance	**2 240**	**25 382**	**8 527**	**–**	**36 149**
Accumulated amortisation					
Opening balance	–	-4 137	-3 559	–	-7 696
Amortisation for the year	–	-3 450	-1 000	–	-4 450
Release of amortisation upon disposal	–	–	475	–	475
Impairment	–	–	–	–	–
Closing balance	**–**	**-7 587**	**-4 084**	**–**	**-11 671**
Carrying amount at end of year	**2 240**	**17 795**	**4 443**	**–**	**24 478**

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

Capitalised development costs - Assets under construction
In 2023 and the years prior, the Company conducted continuous development of its own affiliate sites. No Development work was performed in 2024 due to the fact that the group shifted its focus on the paid media business which does not require own sites as well as the fact that resources pertaining to the traditional SEO business were allocated to the existing affiliate sites rather than the development of new ones. Total capitalised work for own account amounted to EUR nil (7) thousand . EUR nil (239) thousand represents projects which were completed during the year and hence were transferred to Software, Domains & other IP and started to be amortised during the year.

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

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

NOTE 19 • Investments in group companies

Parent Company

Amounts in EUR thousands	2024	2023
Accumulated cost		
Opening cost	34 657	52 714
Capital Reduction	-1 376	–
Divestment in subsidiaries during the year	–	-5 183
Earn-out revaluations during the year	–	-5
Movement in contingent considerations during the year	–	244
Movement in Profit and Loss for the year*	-9 904	-13 113
Closing cost	**23 377**	**34 657**
Carrying amount at end of year	**23 377**	**34 657**

*The company did evaluation of performance of its intangible assets and identified impairments because values in use CGUs were lower than their book values. The value of -9.904M mostly refers to impairment of intangible assets of HLM Malta Ltd. -3.5M, The Gambling Cabin -5.2M and Acroud Sports -1.1M.

19a Material Subsidiaries

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

Amounts in EUR thousands	2024	2023
Carrying amount subsidiaries of Acroud AB		
HLM Malta Limited and Rock Intention Malta Limited	1 259	4 759
Acroud Sports Limited	–	1 146
Matching Visions Ltd	7 488	7 488
Traffic Grid Ltd	1 422	1 422
Voonix ApS	2 443	2 443
Swedishsantas AB	2 551	7 807
Acroud Media Ltd	8 214	9 592
Total	**23 377**	**34 657**

Subsidiaries	Reg'd Office	Company's reg n°	Percentage of Shares owned by owners of the Group	Percentage of Shares owned by non-controlling interest	Percentage of Shares owned by owners of the Group	Percentage of Shares owned by non-controlling interest	N° of Shares	Equity
Subsidiaries of Acroud AB			*31 December 2024*	*31 December 2024*	*31 December 2023*	*31 December 2023*		
HLM Malta Limited	Malta	C 75337	100%	0%	100%	0%	1 165	9 487
FTT LLC	USA	7953662	0%	0%	100%	0%	–	–
Swedishsantas AB	Sweden	559167-3503	100%	0%	100%	0%	–	886
Matching Visions Ltd (PMG Group)	Malta	C 79010	100%	0%	100%	0%	1 200	784
Voonix ApS (PMG Group)	Denmark	32353630	100%	0%	100%	0%	50 000	256
Traffic Grid Ltd (PMG Group)	Malta	C 90872	100%	0%	100%	0%	1 200	129
Acroud Media Ltd	UK	14184155	51%	49%	51%	49%	200	4 410
Subsidiaries of HLM Malta Limited								
Rock Intention Malta Limited	Malta	C 49286	100%	0%	100%	0%	14 000	146
Subsidiaries of Acroud Media Limited								
Acroud Sports Limited	Malta	C 97253	100%	0%	100%	0%	1 020	2 597

Throughout 2022 and up to July 2023, Acroud AB ("Acroud") held a 60% present ownership interest in Acroud Media Ltd ("AML") and 51% ownership interest in Acroud Sports Limited ("ASL"). Acroud had however entered into simultaneous call and put options with RIAE Media Ltd ("RIAE") over the remaining 40% ownership interest in AML and 49% ownership in ASL, and management had determined that these options gave Acroud present access to the returns associated with a 100% ownership interest in ASL and AML. No non-controlling interest ("NCI") was accordingly recognised up to July 2023.

By virtue of agreements entered into 13 July 2023 between Acroud and RIAE, it was simultaneously agreed that:

• Acroud would transfer 9 shares (representing 9% in AML) back to RIAE, effective on 1 August 2023, for a cash consideration of EUR1.1 million;
• the put option held by RIAE on both AML and ASL shares will be cancelled; and
• Acroud's call option would be modified to cover a 49% interest in AML and ASL.

Management has determined that Acroud no longer has a present access to returns associated with the ownership interest not currently held (i.e. the 49% ownership interest) and, with effect from 1 August 2023, started recognising a NCI interest in AML and in ASL, representing a 49% interest in the subsidiaries.

In the case of Matching Visions Ltd, Voonix ApS and Traffic Grid Ltd (collectively referred to as "the PMG subsidiaries"), these considerations had originally been acquired by Acroud from PMG Group A/S, SMD Group Ltd and Double Down Media Ltd (collectively referred to as "the Sellers") in a transaction that had led to the recognition by Acroud of a liability pursuant to a contingent considerations clause.

By virtue of a series of agreements entered into 3 August 2023, Acroud and the Sellers agreed to a number of amendments to the original agreement relating to Acroud's obligation to settle the EUR9 million contingent consideration liability which included, inter alia, the issuance of an additional promissory note to the Sellers for a value of EUR5.0 million. This promissory note is to be settled after Acroud's existing bonds have been redeemed (i.e. 5 July 2025), in one of the following manners:

• by virtue of a newly-created put option held by Acroud, whereby Acroud may elect to settle the promissory note by transferring a 40% ownership interest in the PMG Subsidiaries to the Sellers; or
• by virtue of a newly-created call option held by the Sellers, whereby the Sellers may elect to settle the promissory note by requiring Acroud to transfer a 40% ownership interest in the PMG Subsidiaries to them; or
• if neither one of the options has been exercised prior to 5 September 2025, through the transfer by Acroud to the Sellers of cash amounting to EUR 5.0 million.

In light of the above transactions, management performed an assessment of whether it would continue to attribute 100% of the PMG Subsidiaries to the owners of Acroud, together with an assessment of whether the amount of EUR 5.0 million is a financial liability or equity within the context of Acroud's consolidated financial statements.

In this regard, management has determined that:

• With effect from 3 August 2023, because both the call and put options are for the same fixed amount, the Sellers (as the party that does not currently hold the shares, but will acquire them once one of the options is exercised) already had a present access to the risks and rewards of the underlying 40% interest in the PMG Subsidiaries; and
• because on a consolidated level, Acroud is, or can be, obliged to transfer a fixed number of its own equity instruments (i.e. those of the PMG Subsidiaries) in settlement of a fixed amount of a financial liability (i.e. EUR 5 million), the amount of EUR 5.0 million represents an equity instrument under IAS 32.

Consequently, with effect from 3 August 2023, the consolidated financial statements report an attribution of a 40% interest in the PMG Subsidiaries to the NCI, and the amount of EUR 5.0 million has been presented directly within equity as an amount attributable to the NCI.

Management also performed an assessment at the level of Acroud's separated financial statements and determined that the amount of EUR 5.0 million represents a financial liability to the parent company because it is a contractual obligation that will result in either the delivery of cash or, if one of the options is exercised, the delivery of another financial asset (i.e. shares in the PMG Subsidiaries) rather than its own equity instrument to the Sellers.

As this financial liability is due to be settled no earlier than 5 July 2025 (i.e. when Acroud's existing bonds mature), it is measured initially at its fair value, being the present value of EUR 5.0 million.

• Management has also determined that within Acroud's separate financial statements, the written call option, and the held put option over shapes in its Subsidiaries are derivatives on an interest in a subsidiary that should be accounted for as financial instruments under IFRS 9.

Consequently, with effect from 3 August 2023 Acroud recognised and classified within it's separate financial statements:

• the call option held by the Sellers as a financial liability, and
• the put option held by Acroud as a financial asset.

Acroud measured both the call and put options at their fair value at 3 August 2023, with any subsequent changes in fair value presented in profit or loss.

During 2023, the shares which Acroud AB (51%) and RIAE Media (49%) had in Acroud Sports Ltd were transferred to Acroud Media Ltd. FTT LLC was liquidated on the 17th of April 2024.

19b Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Statement of Financial Position	Acroud Media Limited	Acroud Sports Ltd	PMG Group	Acroud Media Limited	Acroud Sports Ltd	PMG Group
Amounts in EUR	31 December 2024			31 December 2023		
Current Assets	3 211 765	–	4 389 912	5 068 563	2 596 350	3 468 918
Current liabilities	-5 856 061	–	-1 945 648	-6 763 178	–	-605 292
Current Net Assets	**-2 644 296**	**–**	**2 444 264**	**-1 694 615**	**2 596 350**	**2 863 627**
Non-Current Assets	18 926 172	–	8 600 192	21 459 178	–	9 197 925
Non-Current Liablities	-1 922 404	–	-300 412	-2 320 451	–	-1 501 400
Non-Current Net Assets	**17 003 768**	**–**	**8 299 780**	**19 138 727**	**–**	**7 696 525**
Net Assets	**14 359 472**	**–**	**10 744 044**	**17 444 112**	**2 596 350**	**10 560 152**
NCI	**7 036 141**	**–**	**4 297 618**	**9 132 555**	**1 272 212**	**4 224 021**

Summarised Statement of Comprehensive Income	Acroud Media Limited	Acroud Sports Ltd	PMG Group	Acroud Media Limited	Acroud Sports Ltd	PMG Group
Amounts in EUR	31 December 2024			31 December 2023		
Revenue	17 968 940	–	18 099 142	17 697 591	1 800 156	16 260 151
Profit/(loss) for the period	921 424	–	734 929	1 975 052	-45 198	711 149
Profit allocated to NCI	360 054	–	293 972	382 630	67 879	58 491
Dividends paid to NCI	473 658	–	–	275 258	115 742	–

In Q1 2025, Acroud AB went through a significant restructuring, as a result of which Acroud now owns 100% of all subsidiaries in the group. The 49% interest previously held by non-controlling interest in Acroud Media Ltd was acquired for a consolidation of EUR 2,000,000 payable in cash and EUR 10,000,000 payable in shares while the 40% August 2025 earnout obligation in PMG entities was removed for a consideration of EUR 360,000 payable in cash and EUR 4,000,000 payable in shares.

NOTE 20 • Balances with subsidiaries

Amounts in EUR thousands	**2024**	**2023**
Receivables due within 1 year		
HLM Malta Limited	20	20
Rock Intention Malta Limited	–	177
Traffic Grid Ltd	–	–
Matching Visions Ltd	1	–
Swedishsantas AB	–	–
Voonix ApS	–	–
Acroud Media Ltd	12	–
Total current receivables from subsidiaries	**33**	**197**

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

Payables due within 1 year		
Rock Intention Malta Limited	1 057	–
Swedishsantas AB	696	337
Voonix ApS	103	337
Acroud Media Ltd	–	408
Matching Visions Ltd	–	400
Traffic Grid Ltd	99	100
Total current payables to subsidiaries	**1 955**	**1 582**

As at 31 December 2024 balances due to subsidiaries amounting to EUR 1 955 (1 582) thousand are unsecured, interest free, and have no fixed date for repayment.

NOTE 21 • Prepayments and accrued income

	Group		Parent Company	
Amounts in EUR thousands	2024	2023	2024	2023
Prepaid rental and lease payments	41	32	–	–
Other prepayments	836	881	29	50
Accrued Income	3 072	1 322	–	–
Total	**3 949**	**2 235**	**29**	**50**

NOTE 22 • Cash and cash equivalents

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

	Group		Parent Company	
Amounts in EUR thousands	2024	2023	2024	2023
Cash and bank balances*	945	2 740	42	1 485
Bank accounts with payment service providers	650	410	–	–
Total	**1 595**	**3 150**	**42**	**1 485**

*EUR 319 (326) thousand consists of restricted funds including deposits from customers. These funds are not included in the Group's cash and cash equivalents.

NOTE 23 • Share capital and other components of equity

The following table reconciles the number of shares outstanding at the beginning and at the end of the year. The shares issued during 2022 represent part settlement for the acquisition of Acroud Media Ltd; the shares issued during 2023 relate to the following:

1. 11,139,240 shares issued to Trottholmen AB and Strategic Investment A/S against payment in cash of in total SEK 22 million.
2. 10,284,594 shares issued to PMG Group A/S, SMD Group Ltd and Double Down Media Ltd against payment by way of set-off against earn-out claims amounting to in total EUR 1,750,000 under a share purchase agreement entered into with Acroud and the subscribers.
3. 2,159,363 shares issued to Trottholmen AB against payment by way of set-off against a shareholder loan of approx. SEK 4.3 million.
4. 12,658,227 shares issued to Trottholmen AB and Strategic Investment A/S against payment in-kind consisting of Bonds amounting to in total SEK 25 million.

No new shares were issued in 2024.

	2024	2023
Shares outstanding at 1 January	172 612 188	136 370 764
Shares issued during the year	–	36 241 424
Shares outstanding at 31 December	**172 612 188**	**172 612 188**

All outstanding shares have a par value of Euro 0.0253. Transaction costs directly attributable to the issue of new shares or options are recognised in equity, net of tax, as a deduction from the issue proceeds.

In 2025, Acroud AB went through a significant restructuring, as a result of which, a number of new shares were issued. 460,621,714 shares were issued as part payment in shares for the acquisition of the 49% non-controlling interest of Acroud Media Ltd. 184,248,685 shares were issued as part payment in shares for the acquisition of the 40% non-controlling interest in PMG Entities. 280,000,456 shares were issued as a conversion of SEK 70,000,114 from Senior Secured bonds to equity. 58,000,000 shares were issued to Strategic Investment and Nordic Sports in exchange for capital injection of SEK 14,500,000. 41,515,542 shares were issued to Strategic Investment and Nordic Sports as a set off against the shareholder loan liability of EUR 905 thousand.

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

Reserves comprises exchange differences when translating foreign operations into Euro, which are reported in other comprehensive income. The other reserve of EUR 5 million represents the difference between the derecognition of the contingent consideration financial liabilities for Acroud Media Ltd, Acroud Sports Ltd and PMG and the initial recognition of the NCI for the latter mentioned entities during Q3 2023. For more information on the NCI please refer to note 19.

Parent Company

Amounts in EUR	2024	2023
Number of registered shares on reporting date	172 612 188	172 612 188
Share capital on reporting date	**4 366 824**	**4 366 824**

NOTE 24 • Loans and borrowings

The carrying amount of borrowings is as follows:

	Group and Parent Company	
Amounts in EUR thousands	2024	2023
Nominal amount of bonds issued	16 992	17 986
Prepaid transaction costs	-106	-325
Carrying amount	**16 886**	**17 661**

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

Currency	Nominal amount as at insuance date	Nominal amount as at 31 december 2023	Issuance date	Maturity date	Key terms	Interest	Carrying amount (Group and Company) 2024	Carrying amount (Group and Company) 2023
SEK	225 000 000	200 000 000	5 July 2022	5 July 2025	Senior secured callable	3m STIBOR (floored at 50 bps) + 950 bps p.a.	16 992	17 986

Acroud recognises loan liabilities when it becomes a party to the contractual obligations, and initially measure them at fair value less transaction costs. They are subsequently measured at amortised cost. Amortised cost is calculated based on the effective interest method at initial recognition; under this method, premiums and discounts and direct issue costs are amortised over the term of the liability.

Acroud successfully placed SEK 225 million senior secured callable floating rate bonds to investors in Europe in the second quarter of 2022. The bonds were issued at 95% of their nominal value, and settlement took place on 5 July 2022. The bond was admitted to trading on the Nasdaq Stockholm exchange.

In August 2023, Acroud has in accordance with the Written Procedure resolved to issue 12,658,227 shares to Trottholmen AB and Strategic Investment A/S against payment in-kind consisting of Bonds amounting in total to SEK 25 million. This bond to equity conversion has reducted the nominal amount of the bond to SEK 200 million.

In 2023, Bondholders, as per the written procedure gave consent to waive the requirement to make the mandatory partial repayment of SEK 22.5 million (corresponding to ten (10) per cent of the initial nominal amount of the bonds) that was due on 5 July 2023.

In 2024, Bondholders, as per the written procedure gave consent to waive the requirement to make the mandatory partial repayment of SEK 22.5 million (corresponding to ten (10) per cent of the initial nominal amount of the bonds) that was due on 5 July 2024.
In exchange, the bondholders gave consent to repay only five (5) per sent of the initial nominal amount.

In 2025, Acroud AB went through a significant restructuring, as a result of which, the Senior secured callable bonds were restated by its terms and conditions, partly converted into equity and partly converted into Super Senior Bonds. Following this restructuring, the nominal amount of the bonds held by Acroud AB stands at SEK 146,124,886 - split SEK 65,312,500 Super Senior Bonds with a 10.5% interest rate maturing on 31/12/2027 and SEK 80,812,386 restated Senior bonds with a 10.75% interest rate maturing 30/06/2028.

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

Detailed Bond terms and conditions can be found at this link: **https://www.acroud.com/en/corporate-governance/bond-issue-2022/**

NOTE 25 • Accruals and deferred income

Amounts in kEUR	Group		Parent Company	
	2024	2023	2024	2023
Accrued salaries and security contributions	146	321	39	60
Accrued interest expenses	486	591	486	591
Accrued audit fees	140	155	40	48
Accrued fees	1 719	153	25	76
Accrued payouts to sub-affiliates	42	1 060	–	–
Deferred Income	78	66	–	–
Total	**2 611**	**2 346**	**589**	**775**

NOTE 26 • Pledged assets

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

Amounts in kEUR	Group		Parent Company	
	2024	2023	2024	2023
Net assets/Shares in subsidiaries pledged as collateral for bonds	25 722	29 569	23 376	33 511

To provide collateral for borrowings related to the acquisition of the subsidiary of HLM Malta Limited, the Parent Company had pledged shares in specific subsidiaries. For the Parent Company, the value of the pledged shares comprised the cost, while for the Group the value comprised total net assets, which would disappear from the Group if the subsidiary shares were foreclosed. During 2023, shares in Acroud Media Limited were added to the plegded assets whilst during this period, shares in Acroud Sports Limited were released from the pledged assets.

NOTE 27 • Business combinations

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

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

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

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

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

- Deferred tax assets or liabilities, and liabilities or assets related to the acquiree's employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits.

- Liabilities or equity instruments attributable to the acquiree's sharebased payment awards or to the replacement of the acquiree's share-based payment awards with share-based payment awards of the acquirer are measured on the acquisition date in accordance with IFRS 2 Share-based Payment.

- Assets (or disposal group) classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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

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

Contingent consideration is initially measured at its acquisition-date fair value. Changes in the fair value of contingent consideration that is classified as a liability and that results from additional information obtained after the acquisition date about facts and circumstances that existed on the acquisition date, qualify as adjustments during the valuation period; they are adjusted retrospectively with a corresponding adjustment to goodwill. All other changes in the fair value of contingent consideration are recognised in profit or loss.

Acquisition-related expenses are recognised in the income statement when they arise. The Group has not entered into any business combination transactions during 2023.

On 20 January 2021, the Group acquired 100% of the shares in Power Media Group for an initial purchase consideration and a subsequent contingent consideration based on performance during a certain future period. On 3rd August 2023, Acroud AB (Acroud) entered into an agreement with PMG Group A/S, SMD Group Ltd and Double Down Media Ltd as sellers regarding Acroud’s previous purchase of Voonix ApS, Matching Visions Ltd and Traffic Grid Ltd in order to settle EUR 4 million of the total earn-out payment of EUR 9 million by way of cash payment of EUR 2.25 million and a debt-to-equity swap of EUR 1.75 million paid by way of a directed set-off issue of shares in Acroud. On the same date, Acroud has issued promissory notes to the sellers in respect to the remaining debt of EUR 5 million. Acroud is granting the sellers a right to purchase, and the sellers is granting Acroud a right to sell, 40% of the total number of shares of Voonix ApS, Matching Visions Ltd and Traffic Grid Ltd with payment by way of set-off against the promissory notes. The sellers may exercise the right to purchase and Acroud may exercise the right to sell only after Acroud has redeemed its outstanding bond loan 2022/2025 in full. As at 31 December 2024, the present value of defined liability in the parent's books in relation to the earnout payment for PMG group stands at EUR 4 684 thousand. This is presented under “Other liabilities” in the statement of financial position and is classified under Level 3 of the fair value measurement hierarchy.

As a result of the promissory notes issued to the sellers in respect of the remaining debt of EUR 5 million, Acroud has a written call option and is also the holder of a put option. As per IFRS 9, derivatives on an interest in a subsidiary are accounted for as financial instruments unless the derivative meets the definition of an equity instrument of the entity. Management has determined that the options do not meet the definition of an equity instrument and hence, as at 31 December 2023 and 2024, the parent company's books include the call option held by the sellers as a financial liability and the put option held by Acroud as a financial asset. These financial instruments are measured at fair value and any subsequent changes in fair value of these financial statements are presented in profit or loss.

On 15 April 2021, the Group acquired 100% of the shares in Swedishsantas AB, also known as TheGamblinCabin for an initial purchase consideration and a subsequent contingent consideration based on performance during a certain future period. In August 2023, a fixed price for the settlement of the earnout payment was agreed. The defined liability as at 31 December 2024 stands at EUR 406 thousand. This is presented under “Other liabilities” in the statement of financial position and is classified under Level 3 of the fair value measurement hierarchy.

On 13 October 2022, the Group acquired Acroud Media Ltd for an initial purchase consideration and a subsequent contingent consideration based on performance during a certain future period. On 13 July 2023, Acroud AB agreed to sell and transfer to RIAE Media Ltd, 9 shares corresponding to 9% of all the issued and outstanding shares in Acroud Media Ltd. The shares were transferred from Acroud AB to RIAE Media Ltd on 1st August 2023. On the same date, Acroud AB has entered into an amendment of the share-holders agreement so that the Put Option of the original shareholders agreement was removed with effect from 1st August 2023. As at 31 December 2024, no contingent consideration exists in relation to the acquisiton of Acroud Media Ltd.

The following table analyses the movements in other liabilities:

Amounts in EUR Thousands	**2024**	**2023**
At 1 January	7 883	24 882
Additions during the year	-	-
Amounts recognised in profit or loss:		
- Earnout revaluation	-478	-5
- Elimination of Contingent Consideration	-	-21 776
- Present Value of defined liability	382	-
- Earnout payments	-1 679	-2 715
- Payment on acquisition	-770	-
- Contingent consideration shifted to defined liability	-	7 410
- FX Movement	-229	87
- Interest charge	-	-
At 31 December	**5 109**	**7 883**

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

NOTE 28 • Related-party transactions

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

In 2024, services sold between the Parent Company and subsidiaries relate to IT, marketing, financial services and management services whilst in 2023 no services were provided. Transactions with related parties are priced at market terms. No services have been provided free of charge.

Since the financial year 2014, Acroud AB had a loan liability of SEK 2,000 thousand to its main shareholder Trottholmen AB, of which the entity's chairman Henrik Kvick is shareholder and Board member. The loan carried a market interest rate. During 2023, as per written procedure, this shareholder loan was converted into equity. During 2024, a new shareholder loan was issued by Nordic Sports Management ApS and Strategic Investments AS for the amounts of EUR 250 thousand and SEK 7.5m respectively.

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

Parent Company – Amounts in EUR thousands	2024	2023
Sale of services to Group companies	72	–
Interest expenses to other related parties	–	-13
Liabilities to shareholder	905	–

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

Group – 2024 **Amounts in EUR thousands**	Acroud AB (Parent Company)	Rock Intention Malta Limited	Acroud Sports Limited	Matching Visions Limited	Acroud Media Limited
Sale of Services	–	-	-	-	-
Purchase of Services	–	-	-	-	-
Consultancy fees	108	-	-	240	-
Total	**108**	**–**	**–**	**240**	**–**

Group – 2024 **Amounts in EUR thousands**	Acroud AB (Parent Company)	Rock Intention Malta Limited	Acroud Sports Limited	Matching Visions Limited	Acroud Media Limited
Sale of Services	–	–	–	–	-80
Purchase of Services	–	–	–	–	-591
Consultancy fees	–	375	9	100	35
Total	**–**	**375**	**9**	**100**	**-636**

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

Group – 2024 **Amounts in EUR thousands**	Rock Intention Malta Limited	Acroud Sports Limited	Matching Visions Limited	Acroud Media Limited
RIAE Media Limited	–	–	–	–
Total	**–**	**–**	**–**	**–**

Group – 2023 **Amounts in EUR thousands**	Rock Intention Malta Limited	Acroud Sports Limited	Matching Visions Limited	Acroud Media Limited
RIAE Media Limited	–	-3	–	721
Total	**–**	**-3**	**–**	**721**

The below is a detailed description of the above:

1. Transactions with key management personnel include a recurring amount of EUR 9k per month starting November 2023 and there is no outstanding balance as at year-end. This was incurred by Rock Intention Malta Ltd up to December 2023 and Acroud AB (parent company) starting 1st January 2024.

2. Consultancy fees recorded in Matching Visions Limited are payable to PMG Group ApS (company owned by the ex owners of acquired PMG companies) amounting to EUR 20k on a monthly basis starting August 2023 and there is no outstanding balance as at year-end.

3. The remaining consultancy fees recorded in 2023 in Acroud Sports Limited, Rock Intention Malta Limited and Acroud Media Limited are payable to RIAE Media Ltd (company owned by the minority shareholder and director of Acroud Media Ltd) for operational and managerial work done in the Group companies. No more consultancy fees were recorded in 2024 in this respect and there is no outstanding balance as at year-end.

4. During 2023, Acroud Media Limited entered into a marketing agreement with RIAE Media Ltd in relation to a racing club syndicate, as a result, GBP 300k was paid by Acroud Media to RIAE Media as a down payment. The revenue from this agreement was to be derived from a live horse syndicate. Such revenue source is not in conformity with the articles of association of the company and was reversed. As a result, RIAE Media refunded the whole amount of GBP 300k by January 2024. No penalty was incurred as a result of cancellation.

5. One-off transaction fees amounting to GBP 500 thousand in relation to the acquisition of Acroud Media Limited were reversed during 2023 and such amount is left outstanding as at year-end with RIAE Media Ltd. Independent investigators indicated that this transaction didn't have a defensible business purpose. RIAE Media refunded this balance in 2024.

6. In 2023, Acroud Media Limited entered into an advertising collaboration agreement with RIAE Media Ltd where the latter provided and outsourced services from third parties to the Company in accordance to the Company's marketing needs. As at year-end this agreement was terminated and no outstanding balance exists in this regard. The value of the transactions stood at GBP 143 thousand. Such transactions were indicated by the independent investigator to lack a defensive business purpose. They haven't been reversed due to legit provision of services that resulted in revenue to the company. This is presented under Sale and Purchase of Services in the table above.

7. A short term borrowing was guaranteed by the related party. Due to lack of defensive business purpose it was immediately cancelled at the cost of GBP 20 thousand.

NOTE 29 • Financial instruments

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

The following items are measured at amortised cost, with their carrying amounts being a reasonable approximation of their fair values due to their short-term nature: trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities. In addition, the Company has a bond loan, measured at amortised cost, of EUR 16.9 million at 31 December 2024, for which the fair value is classified a s level 2 and the fair value measurement based on listings with brokers. Similar contracts a retraded in an active market, and the rates reflect actual transactions for comparable instruments.

At 31 December 2024, the Company did not have any other financial instruments categorised in level 2 of the fair valu e hierarchy. There were no transfers between levels during 2024 and 2023.

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

NOTE 29 • Financial instruments (continued)

Group 31/12/2023 *Amounts in EUR thousands*	Financial assets at amortised cost	Financial assets at fair value	Financial liabilities at amortised cost	Financial liabilities at fair value	Total carrying amount
Investment in associate	1	–	–	–	1
Other non-current receivables	-	–	–	–	-
Trade receivables	3 153	–	–	–	3 153
Other current receivables	2 140	–	–	–	2 140
Accrued income	1 322	–	–	–	1 322
Cash and cash equivalents	3 150	–	–	–	3 150
Total	**9 766**	–	–	–	**9 766**
Loans and Borrowings	–	–	17 661	–	17 661
Trade payables	–	–	820	–	820
Liabilities to Shareholder	–	–	–	–	–
Other non-current liabilities	–	–	2 306	–	2 306
Other current liabilities	–	–	4 310	–	4 310
Lease liabilities	–	–	284	–	284
Accrued expenses	–	–	2 346	–	2 346
Total	–	–	**27 727**	–	**27 727**

Parent Company 31/12/2024 *Amounts in EUR thousands*	Financial assets at amortised cost	Financial assets at fair value	Financial liabilities at amortised cost	Financial liabilities at fair value	Total carrying amount
Investments in Group companies	-	–	–	–	-
Current receivables from Group companies	33	–	–	–	33
Other receivables	26	–	–	–	26
Derivative financial instrument	1 177	-	–	–	1 177
Cash and cash equivalents	42	–	–	–	42
Total	**1 278**	**-**	–	–	**1 278**
Loans and Borrowings	–	–	16 886	–	16 886
Liabilities to Shareholder	–	–	905	–	905
Trade payables	–	–	38	–	38
Derivative financial instrument	–	–	535	-	535
Liabilities to Group Companies	–	–	1 955	–	1 955
Other non-current liabilities	–	–	4 684	–	4 684
Other current liabilities	–	–	425	–	425
Accrued expenses	–	–	589	–	589
Total	–	–	**26 017**	–	**26 017**

Parent Company 31/12/2023 *Amounts in EUR thousands*	Financial assets at amortised cost	Financial assets at fair value	Financial liabilities at amortised cost	Financial liabilities at fair value	Total carrying amount
Investments in Group companies	-	–	–	–	-
Current receivables from Group companies	197	–	–	–	197
Other receivables	691	–	–	–	691
Accrued income	1 636	–	–	–	1 636
Cash and cash equivalents	1 485	–	–	–	1 485
Total	**4 009**	–	–	–	**4 009**
Loans and Borrowings	–	–	17 661	–	17 661
Trade payables	–	–	27	–	27
Liabilities to Shareholder	–	–	917	–	917
Liabilities to Group Companies	–	–	1 582	–	1 582
Other non-current liabilities	–	–	6 448	–	6 448
Other current liabilities	–	–	1 435	–	1 435
Accrued expenses	–	–	775	–	775
Total	–	–	**28 845**	–	**28 845**

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

NOTE 30 • Financial risks

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

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

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

	USD 000	Carrying amount EUR '000	SEK 000	Carrying amount EUR '000
Closing rate		1,0389		11,459
Intangible assets	–	–	–	–
Deferred tax assets	–	–	–	–
Trade receivables	72	69	456	40
Cash and bank balances	–	–	1 154	101
Borrowing	–	–	194 719	16 993
Currency exposure, net	**72**	**69**	**196 329**	**17 133**

	GBP 000	Carrying amount EUR '000	DKK 000	Carrying amount EUR '000
Closing rate		0,82918		7,4578
Intangible assets	–	–	–	–
Deferred tax assets	–	–	–	–
Trade receivables	191	230	640	86
Cash and bank balances	378	456	274	37
Borrowing	–	–	–	–
Currency exposure, net	**569**	**686**	**914**	**124**

The net currency exposure in USD at 31 December 2024 is USD 72 thousand, corresponding to EUR 69 thousand. A 5% change in the USD/EUR exchange rate at 31 December 2024 would decrease/increase the Group's reported assets by EUR 3 thousand, with a corresponding effect on the Group's equity. The net currency exposure in SEK at 31 December 2024 is SEK 196 329 thousand, corresponding to EUR 17 133 thousand. A 5% change in the SEK/EUR exchange rate at 31 December 2024 would decrease/increase the Group's reported assets by EUR 816 thousand, with a corresponding effect on the Group's equity.

The net currency exposure in GBP at 31 December 2024 is GBP 569 thousand, corresponding to EUR 686 thousand. A 5% change in the GBP/EUR exchange rate at 31 December 2024 would decrease/increase the Group's reported assets by EUR 33 thousand, with a corresponding effect on the Group's equity.The net currency exposure in DKK at 31 December 2024 is DKK 914 thousand, corresponding to EUR 124 thousand. A 5% change in the DKK/EUR exchange rate at 31 December 2024 would decrease/increase the Group's reported assets by EUR 7 thousand, with a corresponding effect on the Group's equity.

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

The amounts shown are the contractual cash flows.

31 December 2024 - Amounts in EUR thousands	2025 Within 1 year	2026 1-2 years	2027 onwards 2-3 years	Total
Unsecured bonds	16 886	–	–	16 886
Interest on unsecured bonds	458	–	–	458
Lease liabilities	116	60	–	176
Trade payables	1 261	–	–	1 261
Other liabilities and accrued expenses	3 178	–	–	3 178
Total	**21 899**	**60**	–	**21 959**

Other liabilities include, among others, an amount of EUR 406 thousand in relation to the earnout consideration for The Gambling Cabin.

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

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

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

Interest rate risk
The Group's exposure to interest rate risk is primarily attributable to the bonds issued with variable interest rates. Other financial assets and liabilities are normally interest-free if settled when due.

At 31 December 2024, the Group's and the Parent Company's interest-bearing liabilities excluding accrued interest amounted to EUR 16.9 (17.7) million. An increase of one percentage point in the interest rate would increase the Group's and the Parent Company's interest expenses by EUR 169 (177) thousand, all other things being equal. A decline of one percentage point would result in a corresponding decline. Equity would also be affected by approximately EUR +/- 169 (177) thousand.

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

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

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

Amounts in EUR thousands	**2024**	**2023**
Cash and cash equivalents	1 595	3 150
Trade receivables	1 424	3 153
Other receivables	804	2 140
Other financial items	10	–
Total	**3 833**	**8 443**

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

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

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

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

On this basis, the loss allowance for the Group at 31 December 2024 was determined by applying an expected loss level ranging from 0.5% to 12% on gross receivables at the same date, resulting in a loss allowance of EUR 61 (57) thousand for the Group.

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

NOTE 31 • Reconciliation of liabilities from financing activities

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

Group

Amount in EUR thousands	Bond including accrued interest	Convertible debentures	Loan from parent company including accrued interest	Lease liabilities	Total
Opening balance, 1 January 2023	**19 457**	**-**	**378**	**638**	**20 473**
Amortised discount and redemption fee	618	-	-	-	618
Derecognition of lease liabilities	–	-	-	-182	-182
Payment of lease liabilities	–	-	-	-195	-195
Effect of exchange rate gain/(loss)[1]	-141	-	-20	-	-161
Amortisation of issuance costs	275	-	-	-	275
Bond to equity conversion	-2 049	-	-	-	-2 049
Shareholder loan converted to equity	–	-	-364	-	-364
Other changes[2]	46	-	6	23	75
Closing balance, 31 December 2023	**18 206**	**-**	**0**	**284**	**18 490**

Group

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

[1] Non-cash movements in financing activities.
[2] Other changes include accrued interest and payments.

The bond loan excluding capitalized set-up fees (EUR 106 thousand) and accrued interest (EUR 485 thousand) amounts to EUR 16 992 thousand.

NOTE 32 • Appropriation of the company's profits

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

Amounts in EUR

Share premium reserve	31 321 000
Retained earnings	-25 720 000
Profit/(loss) for the year	-11 301 000
Total	**-5 700 000**

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

NOTE 33 • Non-recurring items

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

Results in 2023 were mainly affected by of an impairment charge of EUR 27 210 thousand on intangible assets relating to the old Highlight Media business, EUR 618 thousand bond redemption and discount fees, EUR 328 thousand termination benefits in both personnel expenses and consultancy fees, EUR 417 thousand in link building as a result of a change in accounting estimate, EUR 505 thousand one-off expenses incurred in relation to the Written Procedure under the outstanding bond loan as mentioned in the important events during the year and EUR 538 thousand one-off income in relation to the acquisition of Acroud Media Ltd.

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

Amount in EUR thousands	2024 Reported Consolidated income statement	2024 Items affecting comparability	2024 Adjusted for items affecting comparability	2023 Reported Consolidated income statement	2023 Items affecting comparability	2023 Adjusted for items affecting comparability
Other external expenses	-29 121	440	-28 681	-28 733	710	-28 023
Personnel expenses	-5 063	-	-5 063	-4 906	106	-4 800
Other operating income	2 706	-2 730	-24	–	–	–
Other operating expenses	-113	-	-113	-265	62	-203
EBITDA	**6 996**	**-2 290**	**4 706**	**5 457**	**878**	**6 335**
Depreciation/amortisation and impairment	-7 271	2 500	-4 771	-31 881	27 210	-4 671
Operating profit (EBIT)	**-275**	**210**	**-65**	**-26 424**	**28 088**	**1 664**
Interest and similar expenses	-3 115	538	-2 577	-3 909	842	-3 067
Other financial items	565	-479	86	-483	8	-475
Earn out and other financial assets revaluation	478	-478	-	5	-5	–
Net profit before tax	**-2 345**	**-209**	**-2 554**	**-30 802**	**28 933**	**-1 869**
Net profit	**-2 748**	**-209**	**-2 957**	**-31 205**	**28 933**	**-2 272**

NOTE 34 • Significant events after the reporting date

• Acroud announced on 14 January 2025 the approval in the written procedure under its outstanding bond loan and the end of the subscription period for super senior bonds.

More detailed information on press release : **https://www.acroud.com/en/cision/E8453430CE050CF8/**

• Acroud announced on 24 January 2025 that the conditions in the written procedure under outstanding bond loan are fulfilled.

More detailed information on press release : **https://www.acroud.com/en/cision/BFA11E679533580B/**

• Acroud announced on 14 February 2025 that it has successfully completed the previously announced restructuring. As a result company's debt was reduced and Acroud owns 100% of all subsidiaries in the group.

More detailed information on press release : **https://www.acroud.com/en/cision/C0D3BDFFF842A0BD/**

• Acroud announced on 20 February 2025 a voluntary debt to equity swap offer to the bondholders of its outstanding bonds.

More detailed information on press release : **https://www.acroud.com/en/cision/DDA243A298067636/**

• Acroud announced on 11 March 2025 that the voluntary debt to equity swap offer has ended as the acceptance period expired and that no Bondholder elected to participate in the voluntary debt to equity swap offer.

More detailed information on press release : **https://www.acroud.com/en/cision/1DA3EFBDD90A733B/**

• Acroud announced on 8 May 2025 that it has initiated written procedures under outstanding bond loans, whilst also commenting on current performance.

More detailed information on press release : https://www.acroud.com/en/cision/D5E2B9E4FBBC5516/

Signature by the Board

The Parent Company's and the Group's income statements and balance sheets will be submitted to the Annual General Meeting for preliminary adoption on 30 June 2025.

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

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

Stockholm, May 27, 2025

Peter Åström
Chairman

Richard Gale
Board Member

Jørgen Beuchert
Board Member

Daniel Barfoot
Board Member

Morten Marcussen
Board Member

Robert Andersson
President & CEO

Our audit report was submitted on May 27, 2025
BDO Mälardalen AB

Carl-Johan Kjellman
Authorised Public Accountant

Auditor’s report

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

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Acroud AB (publ). for the financial year 2024. The annual accounts and consolidated accounts of the company are included on pages 25-73 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

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

Key Audit Matters

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

Valuation of goodwill

Goodwill is a significant asset in the balance sheet for the group. The group reports goodwill of TEUR 11 614 as of 31 December 2024.

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

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

Our audit procedures included but were not limited to:

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-17 and 77-79. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Other matters

The audit of the annual accounts and consolidated accounts for the prior financial year was performed by another auditor and who submitted an auditor's report dated May 31, 2024, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

The auditor's audit of the administration of the Board of Directors and the Managing Director and the proposed appropriations of the company's profit or loss

Opinions

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

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Auditor's responsibility

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

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

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

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

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

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

Stockholm, date and signature on the Swedish original

BDO Mälardalen AB

Carl-Johan Kjellman
Auktoriserad revisor

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

Key figures and definitions

Key figures, Group

	01/01/2024 31/12/2024	01/01/2023 31/12/2023
EBITDA margin	18%	14%
Adjusted EBITDA margin	12%	16%
Operating margin	-1%	-67%
Revenue growth	-2%	27%
Organic revenue growth	3,8%	-14,6%
Equity ratio	32%	35%
Return on equity	-20%	-180%
Equity per share (EUR)	0,07	0,10
Number of registered shares at end of period	172 612 188	172 612 188
Weighted average number of shares before dilution	172 612 188	151 363 791
Weighted average number of shares after dilution	172 612 188	161 495 370
Earnings per share after dilution	-0,016	-0,210
Adjusted earnings per share after dilution	-0,017	-0,017
Market price per share at end of period (SEK)	0,25	1,90
EPS growth (%)	92%	-47%
Organic EBITDA Growth	-56%	-62%

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

CPA	Cost Per Acquisition - revenue from up-front payment for each individual paying player that Acroud refers to its partners (usually the iGaming operator). This measures the efficiency of customer acquisition and the sustainability of revenue streams from referred players.
EBITDA margin	Measures the company's operating profitability by showing earnings before interest, taxes, depreciation, and amortization as a percentage of revenue.
Equity per share	Equity divided by the number of shares outstanding. This metric assesses per-share value for investors.
iGaming Affiliation Segment	Financial information relating to the iGaming affiliate business, which is made up of three major verticals: Casino, Poker and Betting.
SaaS Segment	Financial information relating to the SaaS business line. SaaS financial information relating to periods before acquisition date is based on proforma figures.
Adjusted EBITDA	Reported EBITDA, adjusted for non-recurring items as explained in note 9 offering a clearer picture of core operational earnings. These are crucial for comparing operational efficiency across periods especially in industries with non-cash expenses or one-off costs.
Adjusted profit after tax	Reported profit after tax, adjusted for non-recurring items as explained in note 9.
NDC	The number of new customers making their first deposit with an iGaming (poker, casino, bingo, sports betting) operator. NDCs for the financial vertical are not included. These operational KPI track the effectiveness of the company's marketing and sales efforts in attracting new customers and maintaining active business relationships, which are critical drivers of future revenue.
Revenue Generating Units (RGUs)	The number of active entities which Acroud provides services to via the SaaS segment. In Matching Visions, RGUs represent the number of active affiliate companies forming part of Acroud's network during the reporting period. In SaaS vertical, RGUs represent the number of active clients to whom subscriptions were sold during the reporting period.
Organic revenue growth	Revenue from affiliate operations compared with the previous period, excluding acquisitions and divestments in accordance with IFRS 3 (last 12 months) and exchange rate movements. Organic revenue growth isolates the impact of core business activities by excluding acquisitions, divestments, and currency fluctuations.
Earnings per share	Profit/loss after tax divided by the average number of shares. This per-share metric is essential for investors, providing insight into the value and profitability attributable to each share, and allowing for easy comparison across companies and periods.
Adjusted earnings per share	Profit/loss after tax, adjusted for non-recurring items as explained in note 9 divided by the average number of shares. This metric provides comparability measures as it removes the one off items.
Return on equity	Profit/loss after tax divided by average equity. Assesses how effectively the company is generating profits from shareholders' investments. This standard metric is used for evaluating risk and return.
Operating margin	Operating profit/loss as a percentage of sales. This assesses efficiency in converting sales to profit and direct measure of operational efficiency and cost control.
Equity ratio	Equity as a percentage of total assets. This measures financial stability by showing the proportion of assets financed by shareholders' equity.
Debt/equity ratio	Interest-bearing liabilities including accrued interest related to loan financing, convertibles, lease liabilities, excluding any additional consideration, and less cash, in relation to LTM EBITDA.
EPS growth	Percentage increase in earnings per share (after dilution) between periods. This KPI tracks the change in earnings per share over time, highlighting trends in profitability and signaling the company's ability to generate increasing returns for shareholders.
Revenue share	Revenue derived from "revenue share", which means that Acroud and the iGaming operator share the net gaming revenue that the player generates with the operator.
Organic EBITDA Growth	Organic EBITDA growth is defined as growth in EBITDA adjusted for non-recurring items as explained in note 9. By focusing on EBITDA growth from core operations (excluding non-recurring items), this KPI provides a clear view of underlying business improvements, independent of external factors like acquisitions.

Information for shareholders

Financial calendar

Reports

Q1 2025 Report	27 May 2025
Q2 2025 Report	26 August 2025
Q3 2025 Report	25 November 2025
Annual General Meeting	30 June 2025

Contact

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Contact with investors

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

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

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

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