

ANNUAL REPORT*

* This copy of the annual financial reporting of ad pepper media International N.V. for the year ended 31 December 2025 is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting package is available at: [Financial reports - ad pepper media group \(adpeppergroup.com\)](https://www.adpeppergroup.com/financial-reports).



2025

solute^o



ad  pepper

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» KEY FIGURES AT A GLANCE

	2025	2024
Gross sales ¹ (kEUR)*	100,258	62,556
Revenue*	50,187	14,450
Gross profit (kEUR)*	29,638	14,069
Gross margin (percent) in relation to gross sales	29.6	22.5
Gross margin (percent) in relation to revenue	59.1	97.4
EBITDA for continuing and discontinued operations (kEUR)	7,171	2,004
EBITDA ² (kEUR)*	4,045	1,281
EBIT ³ Operating profit/(loss) (kEUR)*	1,821	637
EBT ⁴ (Profit/(loss) before taxes) (kEUR)*	2,219	2,391
Net profit/(loss) (kEUR)*	1,607	2,130
Earnings per share (basic, EUR)*	0.01	0.08
Total assets (kEUR)	75,295	48,370
Shareholders' equity (kEUR)	38,311	20,603
Equity ratio ⁵ (percent)	50.9	42.6
Liquid funds ⁶ (kEUR)	27,330	24,155
Number of employees (as at 31 December)	313	205

*Figures reflect continuing operations only and exclude the operating result of the sold segment ad agents and the gain on sale of the segment.

1 Gross sales represent the total amount billed and billable to clients by the Group, net of discounts, VAT and other sales-related taxes. Disclosure of gross sales information is not required under IFRS; however, it is voluntarily disclosed in the Consolidated Income Statement from 1 January 2018 onwards since management has concluded that the information is useful for users of the financial statements. Please refer to Note [6].

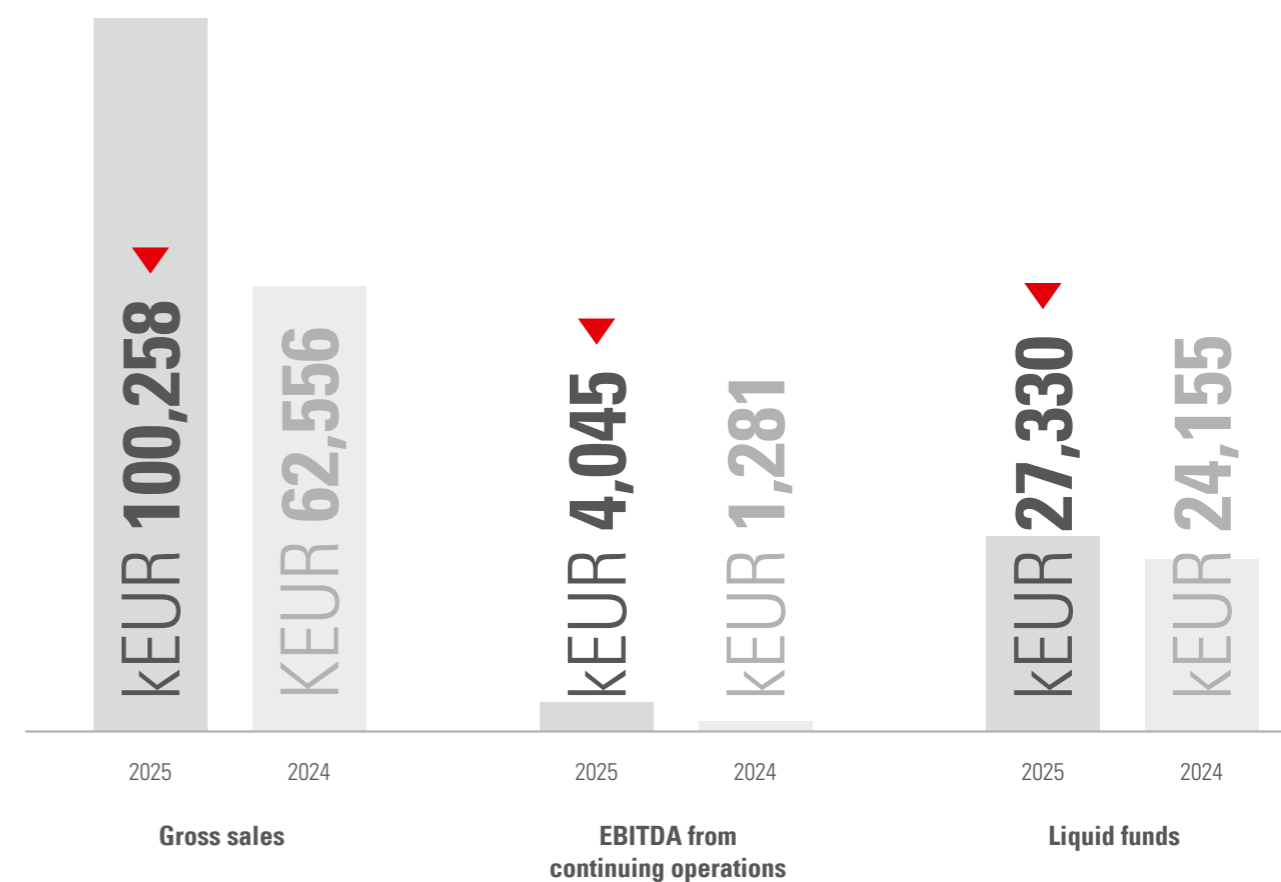
2 EBITDA is an alternative performance measure. It is defined as earnings before interest, taxes, depreciation and impairment losses/loss reversals on property, plant and equipment, impairment losses on goodwill, and amortisation and impairment losses/loss reversals on other intangible assets. This performance measure neutralises the effects of the financial result along with distortions of operational performance that result from divergent depreciation and amortisation methods and the exercise of measurement discretion. EBITDA is EBIT plus the amortisation of intangible assets and the depreciation of property, plant and equipment, plus impairment losses and minus impairment loss reversals, recognised in profit or loss during the reporting period.

3 EBIT (earnings before interest and taxes) is an alternative performance measure and serves to present a Company's performance while eliminating the effects of differences among local taxation systems and different financing activities.

4 Earnings before tax.

5 Shareholders' equity/total assets.

6 Funds is an alternative performance measure and includes cash and cash equivalents and listed debt and marketable securities and deposits with maturity over three months.



	2025	2024
EBIT from continuing operations	1,821	637
Depreciation & Amortisation	2,224	644
EBITDA from continuing operations	4,045	1,281

	2025	2024
Cash and cash equivalents	27,330	24,155
Listed debt and marketable securities	0	0
Liquid funds	27,330	24,155

01

LETTER FROM
THE BOARD OF
DIRECTORS

» DEAR STAKEHOLDERS,

The most important event of the 2025 financial year was the acquisition of a majority stake in solute Holding GmbH & Co. KG (“solute”) in April 2025, a leading German performance marketing company and operator of the well-known price comparison platform billiger.de. As a result of this transaction, the Group’s revenue and EBITDA reached levels never seen before, with solute GmbH becoming a key driver of growth and profitability within the ad pepper Group and a catalyst for its strategic transformation. Shortly after this major acquisition, the Group acquired another company in October 2025, Checkout Charlie GmbH (“Checkout Charlie”), which is behind well-known discount portals such as Sparwelt.de and Gutscheine.de. The annual report explains in detail how these developments affected the Group’s financial performance and strategic direction.

In addition, we made a further significant realignment in December 2025 by selling our stake in ad agents. The sale complements the new strategic direction of the ad pepper Group, which envisages a refocusing away from digital agency activities towards platform-driven business models (i.e. Webgains and solute).

Financial performance and results

In the 2025 financial year, the ad pepper Group achieved total revenue of EUR 56,957k including the divested ad agents segment (2024: EUR 21,450k). Including the result from discontinued operations (including the disposal gain) of the ad agents segment amounting to EUR 2,341k, the Group achieved an EBITDA of EUR 7,171k (2024: EUR 2,004k), which represents the best result in the Group’s history. Never before has the Group been able to present stronger revenue and profitability figures, thanks to the M&A activities carried out in 2025. This strong performance was driven by, as stated above, the full consolidation and operational strength of solute and its subsidiary, Checkout Charlie as well as gains from the sale of ad agents. Cash and cash equivalents amounted to EUR 27,330k (31 December 2024: EUR 24,155k), confirming the Group’s continued high liquidity and flexibility. Needless to say, the cash position is also at record levels.

Since May 2025, the Group has reported according to four segments instead of the previous three, meaning that solute, together with its controlled subsidiaries, including Checkout Charlie, is now a separate segment and, at the same time, the most important one in terms of revenue and profitability. Accordingly, solute contributed a total of EUR 35,086k in gross sales and revenue and EUR 4,251k in EBITDA. This represents 61.5 percent of the Group’s total revenue generated in 2025 and 59.3 percent in terms of EBITDA. The second biggest segment, Webgains, generated revenue of EUR 11,844k (2024: EUR 12,355k) and segment EBITDA of EUR 1,972k (2024: EUR 2,808k). The ad pepper segment delivered solid contributions, focusing on operational efficiency and the optimisation of their business models. Revenue reached EUR 3,298k (2024: EUR 2,095k) and EBITDA amounted to EUR 448k (2024: EUR -273k). ad agents, which was divested at the end of 2025, generated revenue of EUR 6,770k (2024: EUR 7,001k) and EBITDA of EUR 785k (2024: EUR 723k).

Looking behind and beyond

The European economy in 2025 was characterised by moderate growth, declining inflation and persistent geopolitical risks. Inflation in the euro area averaged around two percent, while GDP growth reached approximately 0.7 percent – low, yet stable. Consumer confidence remained subdued, particularly in Germany, France and Italy. The ongoing war in Ukraine, new trade barriers and tariffs between the USA, China and the EU continued to weigh on investment sentiment. Nevertheless, the digital economy expanded further, driven by technological innovation, adaptability and efficiency gains, especially thanks to artificial intelligence.

In this challenging environment, the ad pepper Group maintained a clear focus on technology, profitability and growth, both organic and via acquisitions. The Group’s objective was to foster growth, leverage synergies within the Group, particularly those involving solute GmbH and Checkout Charlie GmbH, and maintain a lean cost structure. As far as realising potential synergies or cooperation between the existing segments and solute is concerned, we are still at the beginning of our joint journey. The balance sheet of the ad pepper Group remained strong and well-capitalised in 2025. As at 31 December 2025, cash and cash equivalents amounted to EUR 27,330k (31 December 2024: EUR 24,155k), and the equity ratio stood at 50.9 percent (2024: 42.6 percent). The Group has no external debt, ensuring independence, flexibility and financial strength. This stable capital structure enables the Group to finance investments and acquisitions from internal funds and provides scope for further M&A activities, e.g. regarding a potential increase in its shareholding in solute. Growth will continue to be financed from cash reserves and operating cash flow and or against the issuance of new shares, ensuring the Group’s long-term stability. At year end, the Group employed 313 people (2024: 205), reflecting a significant increase following the integration of solute GmbH and its subsidiaries, which further enhanced the Group’s innovative capacity.

The year 2025 was not only one of operational success thanks to the largest acquisition to date but also one of pride and reflection: The ad pepper media Group celebrated its 25th anniversary as a listed company in the Prime Standard of the Frankfurt Stock Exchange. Since its founding, the Group has been among the pioneers of digital performance marketing and remains one of the few companies from the early days of the online market to have evolved successfully and maintained its leading position in the industry. This anniversary stands as a symbol of continuity, innovation and entrepreneurial responsibility as well as the ability to reinvent itself and create something new and bigger. In this respect, the acquisitions made and the anniversary – even if coincidentally falling in the same year – form a fitting symbol of continuity and transformation.

The year 2025 was exceptional in many respects. We extend our sincere thanks to our stakeholders and shareholders for their trust and support. Our gratitude also goes to our employees and their families for their dedication, and to our clients, partners and the Supervisory Board for their close and constructive collaboration, especially in these times of economic transition.

With confidence and a clear strategic direction, we look ahead to the coming years and will continue to pursue our growth path consistently.

Yours faithfully,

The Board of Directors
ad pepper media International N.V.



Dr Jens Körner, CEO

Nuremberg, 30 April 2026



2022

REPORT OF THE
SUPERVISORY
BOARD

» DEAR SHAREHOLDERS,

In the 2025 financial year, the Supervisory Board performed its duties pursuant to the law and the Articles of Association. It advised the Board of Directors on a regular basis, monitored the Board of Directors in its management of the business, and was involved in decisions of key importance for the Company and the Group.

Meetings in 2025

The Supervisory Board held four meetings in 2025. Moreover, we collectively and individually interacted with the CEO and the senior management outside the formal Supervisory Board meetings. The Chairman of the Supervisory Board and the CEO met regularly for bilateral discussions, both virtually and in person, about the progress of the Company on a variety of matters. The Supervisory Board meetings were well attended in 2025, with an attendance rate of 100 percent for each Supervisory Board member. On 9 December 2025, the Audit Committee reported to the Supervisory Board (i) on the functioning and the development of the relationship with the external auditor and (ii) on the risk management and control systems deployed by the Board of Directors. The Audit Committee and Supervisory Board are responsible for overseeing the internal business controls and risk management framework. Assessments are communicated to, and reviewed by, both the Audit Committee and the Supervisory Board. Additionally, the Board of Directors submits the annual internal control self-assessment report to the Supervisory Board. The Board of Directors kept the Supervisory Board informed about the status of discussions around the development and implementation of the strategy for 2025 and beyond. The Supervisory Board discussed the status of the implementation with the Board of Directors in its meetings and also discussed it with the senior management on a regular basis, e.g. after a meeting of the Supervisory Board. The Supervisory Board discussed the manner in which the Board of Directors implemented the long-term value creation strategy, i.e. improving our financial performance, and the principal risks associated with it and hence complied with 1.1.3 of the Dutch Corporate Governance Code ("Code").

The Supervisory Board approved the financial planning for 2025 and discussed (potential) acquisitions with the Board of Directors, e.g. solute as well as Checkout Charlie. Michael Oschmann did not participate in the discussion or decision-making concerning the acquisition of solute. In addition, the Supervisory Board discussed and approved the sale of the Company's stake in ad agents GmbH. Topics discussed also included the election of Dr Silke Feige as a new member of the Supervisory Board, annual and interim results, technological developments, the organisation of sales and marketing activities, Corporate Governance, related party transactions, investor relations, a new stock option plan, compensation and human resources. The Supervisory Board also met with EY Accountants B.V. appointed as independent auditor for the financial year 2025 by the Annual General Meeting of Shareholders (the "General Meeting") held on 24 June 2025 and discussed the outcome of the 2024 audit procedures on 25 March 2025.

In addition, the Supervisory Board, based on the report prepared by the Audit Committee, discussed the general and financial risks of the business and the findings of an assessment of the internal risk management and control systems. Consistent with the requirements of the Dutch Corporate Governance Code, the work of the Supervisory Board and of the Board of Directors, as well as the work of the individual members of both boards, was discussed in the absence of the members of the Board of Directors.

The evaluation of the Supervisory Board is carried out by following a detailed questionnaire. The review and discussion included reviews of the composition and expertise of the Supervisory Board, its time management, its effectiveness, its dynamics and succession planning, as well as its organisation and meeting procedures, provision of information and performance of the Chairman and the individual members. The evaluation has shown that the Supervisory Board is functioning well and will continue to also regularly discuss its own effectiveness and value for the Company. The evaluation of the Board of Directors is based on an individual evaluation and discussion of its strength and weaknesses among the members of the Supervisory Board, including core abilities, risk assessment, business culture and human resources management.

As in previous years, the Supervisory Board decided to be informed in greater detail by the management of each business unit (who attended the meetings of the Supervisory Board in rotating order) – among other things – about technical matters, clients, market trends and, once a year, by a Dutch law firm about the requirements of the Dutch Corporate Governance Code.

Remuneration of the Board of Directors (see also Remuneration Report)

In accordance with the Company's Articles of Association in their current version, the compensation paid to members of the Board of Directors is determined by the General Meeting following submission of corresponding proposals by the Supervisory Board. The Board of Directors' compensation consists of fixed and variable components. Variable compensation consists of annual performance-based payments (bonus), as well as long-term incentives such as stock options. The fixed compensation component is regularly determined in January/February of each year with retrospective effect as of 1 January of the respective year. The variable compensation component is pegged to previously agreed, measurable and controllable targets. The target is the consolidated EBITDA budgeted for the following year. Members of the Board of Directors do not receive any guaranteed minimum bonus payments. Variable bonuses are usually paid during the first quarter following publication of the consolidated annual results.

In 2000, the ad pepper Group introduced a long-term incentive model in the form of stock option plans for employees in key positions, including members of the Board of Directors. Company stock options become exercisable once ad pepper's share price exceeds a certain threshold, but only vest one year after issue. Option plan tranches were issued to members of the Board of Directors in 2000, 2001, 2002, 2003, 2008, 2013, 2017, 2020, 2023 and 2025. The ad pepper Group has no pension obligations to members of the Board of Directors.

The total sum and structure of the Board of Directors' compensation are designed to enable the Company to attract and retain suitably qualified executives. The compensation structure, pension scheme payments, and other financial obligations are designed to promote the Company's medium to long-term interests. The details of the compensation structure disclosed in this Annual Report reflect the size of the Company and take into consideration the fact that the Board of Directors currently consists of only one member (see Note 39). Consequently, the Supervisory Board did not conduct a scenario analysis whereby different performance assumptions and corporate actions were examined. The compensation policy is expected to remain largely unchanged in 2026.

Composition of the Supervisory Board

The profile and composition of the Supervisory Board as a whole must be aligned with the profile and strategy of the Company. The Supervisory Board strives for a balanced distribution of specific expertise in relation to the business activities, strategy and long-term goals of the Company. Each member of the Supervisory Board must be capable of assessing the broad outline of the Supervisory Board's overall policy objectives. Given the size of the Company, the profile of the Supervisory Board provides, that the Supervisory Board, shall at least have three members. Since the General Meeting of Shareholders held on 19 May 2020 the Supervisory Board has consisted of four members. One Supervisory Board member holds long-term share positions. The current composition of the Supervisory Board is as follows:

- **Michael Oschmann** (male, born 1969; German citizen)
Supervisory Board Chairman throughout the entire financial year up to and including 31 December 2025
Graduate in Business Administration, Managing Director of Telefonbuchverlag Hans Müller GmbH & Co. KG, Nuremberg
Supervisory Board member since 10 January 2000; appointed until General Meeting 2029
- **Thomas Bauer** (male, born 1963; German citizen)
Supervisory Board member throughout the entire financial year up to and including 31 December 2025
CEO of Apotheker Walter Bouhon GmbH, Managing Director of Thomas Bauer GmbH, Nuremberg
Supervisory Board member since 20 March 2013; appointed until General Meeting 2027
- **Dr Stephan Roppel** (male, born 1964; German citizen)
Supervisory Board member throughout the entire financial year up to and including 31 December 2025
Supervisory Board member since 20 March 2013; appointed until General Meeting 2028
- **Dr Silke Feige** (female, born 1967; German citizen)
Supervisory Board member from 24 June 2025 up to and including 31 December 2025
Head of department for communication and corporate staff division at ZBI GmbH, Erlangen, Germany
Supervisory Board member since 24 June 2025; appointed until General Meeting 2029

- **Dagmar Bottenbruch** (female, born 1960; German and US citizen)

Supervisory Board member until 24 June 2025

General Partner of Segenia Capital Markets GmbH, Frankfurt/Main

The required Dutch gender diversity quota of 33 percent within the Supervisory Board is currently not met, as only 1 out of 4 Supervisory Board members is female. If the number of Supervisory Board members is increased, the required quota will be taken into consideration.

The Supervisory Board is a separate corporate body that is independent of the Board of Directors. Its independent character is also reflected in the requirement that members of the Supervisory Board can be neither a member of the Board of Directors nor an employee of the Company. In accordance with best practice provision 2.1.10 of the Dutch Corporate Governance Code, the Supervisory Board declares that the independence requirements in best practice provisions 2.1.7 to 2.1.9 have been fulfilled, except that one of its members, Michael Oschmann, is not independent pursuant to best practice provision 2.1.8 vii. because he holds (indirectly) around 40 percent of the Company's shares.

On 10 December 2019, the Supervisory Board formed an Audit Committee currently consisting of Michael Oschmann, Dr Stephan Roppel and Thomas Bauer (Chairman).

The Supervisory Board is aware of the fact that the ad pepper Group does not have an internal audit function and has discussed this with the Board of Directors. The Supervisory Board came to the conclusion that due to the size of the Company and the size of the Supervisory Board, the Company currently does not need an internal audit function, which may change in the future, however, depending on further Company growth. The Supervisory Board reviews annually the need to establish an internal audit function.

Unqualified independent auditor's report on the Financial Statements

The independent auditor EY Accountants B.V. audited the Consolidated Financial Statements of ad pepper media International N.V. for the 2025 financial year and issued an unqualified independent auditor's report.

The Consolidated Financial Statements, the Report of the Board of Directors and the independent auditor's report were made available to the Supervisory Board for review. Meetings were held between the Company's Audit Committee and the auditor, who presented their audit plan, key findings of their audit and answered related questions. The Supervisory Board acknowledged and approved the findings of the audit. The Supervisory Board acknowledged and approved the audit results.

On 30 April 2026, the Supervisory Board discussed and approved the Consolidated Financial Statements prepared by the Board of Directors for the 2025 financial year.

Corporate Governance

ad pepper media International N.V. is a Company under Dutch law with subsidiaries in various countries. All business activities are performed in accordance with Dutch company law and German capital market law, in particular the German Securities Trading Act (WpHG) as well as the Market Abuse Regulation (MAR) according to (EU) No. 596/2014. Common shares are admitted to trading on the Prime Standard of Frankfurt Stock Exchange. The Supervisory Board is committed to increasing shareholder value in the interests of all shareholders and has always set the highest standards for the Company's Corporate Governance principles. Although, consistent with its proprietary guidelines, the Company generally applies the requirements laid down in the Dutch Corporate Governance Code, deviations may nevertheless occur on account of the legal requirements applicable to the ad pepper Group. In the Governance section of this Annual Report, the ad pepper Group reports in detail on compliance with the Dutch Corporate Governance Code.

The Supervisory Board has played a key role in supporting ad pepper Group's growth strategy during the year, as defined by the Board of Directors. We have assisted in evaluating acquisitions and refining the long-term value creation strategy. On behalf of the Supervisory Board, I would like to express our appreciation to all ad pepper employees for their efforts and achievements throughout 2025.

For the Supervisory Board

Michael Oschmann,
Supervisory Board Chairman

Nuremberg, 30 April 2026



03

REMUNERATION
REPORT

General

The Supervisory Board carefully studied the Dutch Act aimed to implement the Shareholder Rights Directive, as adopted by the Dutch Senate in November 2019, to identify any potential gap in our remuneration policy. The current remuneration policy has been accepted during the 2025 General Meeting.

The Supervisory Board is also mindful of the recommended changes to remuneration disclosure that form part of the Guidelines to the Shareholder Rights Directive. These changes are intended to drive greater transparency and consistency of reporting regarding executive remuneration and may result in further updates to our remuneration disclosure in the Remuneration Report once the Guidelines are finalised. During the 2025 General Meeting, the Remuneration Report received a positive advisory vote of 100 percent. No questions were raised concerning its contents and none of our shareholders expressed any concern about the clarity or transparency of the Remuneration Report. Based on the positive advisory vote and the absence of any shareholder feedback, we have not proposed any changes to the structure and contents of the Remuneration Report this year.

The 2025 remuneration report will be submitted to the 2026 General Meeting for their advisory vote.

In the absence of a remuneration committee, the Supervisory Board in its entirety evaluates the remuneration policy on a routine basis to review its efficiency and effectiveness in supporting ad pepper's long-term strategy compared to relevant market practices and adjusts if and where appropriate. On an annual basis, the Supervisory Board sets the performance targets for the members of the Board of Directors, reviews their performance against these predetermined targets and determines the remuneration and benefits in line with contractual terms. The structure of the remuneration package for the Board members is designed to balance incentives for short-term operating performance with incentives for long-term sustainable value creation while taking into account the interests of shareholders and other stakeholders. The remuneration policy is clear and understandable, focuses on long-term value creation for the Group, and takes into account the internal pay ratios within the Company. The full policy can be found on the Company's website.

The remuneration system is based on three pillars: firstly, a periodically paid remuneration designed to attract, retain and motivate the members of the Board of Directors as top-tier managers of an international company in a fast-moving commercial environment. Secondly, a clear performance-based remuneration and a highly detailed assessment based on ambitious internal financial targets ensure the focus is on the Company's goal of profitable growth on a long-term basis. Thirdly,

a stock option-based remuneration system that promotes a strong, long-term equity culture and, in this way, helps align the interests of shareholders, management and other stakeholders.

The present remuneration policy also takes account of the identity, mission and values of the Company and public support, by designing the policy and its implementation in such a way that the members of the Board of Directors receive a remuneration that is in accordance with the identity of the Company, with the main focus being the creation of long-term value for all stakeholders involved in the Company. In doing so, an explicit focus is placed on the social context and the society of which the Company is a part, taking into account the required competitiveness of the Company.

Periodically paid fixed remuneration (base salary)

The members of the Board of Directors receive a fixed base salary, which is payable in twelve equal monthly instalments. The fixed remuneration is determined by the Supervisory Board, usually within the first three months of each calendar year and with retrospective effect as of 1 January of that year. The fixed remuneration is typically increased in line with the inflation rate, but the Supervisory Board may decide otherwise.

Performance-based variable remuneration (bonus)

The bonus payment for the members of the Board of Directors is determined by the Supervisory Board. Consistent with the Board of Directors remuneration policy, the Supervisory Board can choose from a number of financial as well as non-financial targets to use as measure for performance-based variable remuneration. For 2025, in-line with the service agreement entered into with the Board of Directors, the Supervisory Board decided to use earnings before interest, taxation, depreciation and amortisation (EBITDA) as sole measure. By using EBITDA, the Supervisory Board has opted for a key performance indicator (KPI) that more closely reflects the Company's ability to generate operating cash flows.

The performance-based variable remuneration consists of two parts; a lump-sum part in the range of EUR 70k – EUR 110k based on the Company reaching the pre-set EBITDA target and a variable part, which is a percentage of EBITDA (starting from the first EUR). The pre-set Group-EBITDA target for 2025 was reached and, as a result, based on the performance in 2025, a bonus amounting to EUR 305k was awarded. In addition, an amount of EUR 29k has been paid as a one-off (retention) bonus.

The remuneration of the Board of Directors complied with the remuneration policy.

Medium- and long-term performance-related variable remuneration (stock options)

The Company aims for a business policy which takes into account the interests of the shareholders and its other stakeholders. The Company wishes to promote commitment of the members of the Board of Directors to build the shareholders' value on a long-term basis. The Company may therefore introduce one or more stock option plans for the members of the Board of Directors, which may or may not be linked to the performance of the Company. The exercise price of the stock options, the number of stock options and the other terms and conditions shall be laid down in the stock option plans. Three stock option plans were granted in 2023 for Supervisory Board and key staff members as well as the CEO. The number of options granted to the CEO under the 2023 plan amounted to 187,500, of which 46,875 options have been exercised in 2025. In 2025 three new stock option plans were granted for Supervisory Board and key staff members as well as the CEO. The number of options granted to the CEO under the 2025 plan amounted to 150,000.

Other benefits

According to the Company's Articles of Association, the Company shall indemnify each (former) member of the Board of Directors who was or is involved, or threatens to become involved, in his/her capacity as (former) member of the Board of Directors, as a party to any past, present or anticipated future actions or proceedings of any nature whatsoever, against all conceivable financial loss or harm that he/she has in fact and in all reasonableness suffered in connection with the actions or proceedings. In addition, the Company has taken out insurance cover for them, such as personal accident insurance and directors and officers (D&O) insurance.

Other benefits may include but are not limited to life insurance, disability insurance, long-term health care insurance, company vehicle (with the tax on the pecuniary benefit from personal use being payable by the member concerned), mobile phone usage and contributions to private pensions. The ad pepper Group has no pension obligations towards members of the Board of Directors.

Severance payment

If the current CEO's service agreement is terminated by the Company without cause, the CEO is entitled to receive 75 percent of the base salary (i.e. without any performance-related components to which he would be entitled for the remainder of the term of his service agreement). No severance payment shall be made if the service

agreement is terminated early at the initiative of the CEO, or in the event of seriously culpable or negligent behaviour on the part of the CEO.

In line with the Dutch Corporate Governance Code, the members of the Board of Directors are appointed for a period of four years. The CEO's current term ends on 30 June 2030.

Change of control

In the event of a change of control, the CEO has the option of extraordinary termination of his employment contract for a period of 12 months after the change of control takes effect. In the event of extraordinary termination of his contract, the CEO is entitled to receive payment of compensation amounting to his respective annual target income through to the end of the contractually agreed term, amounting to a minimum of 150 percent of his current annual target income. A change of control in this respect arises when a shareholder gains control over the Company as defined by Paragraph 29 of the German Securities Acquisition and Takeover Act (WpÜG), i.e. acquisition of at least 30 percent of the voting rights in the Company.

Loans

Members of the Board of Directors and Supervisory Board have not been granted any loans.

Clawback Provisions

Performance-based variable remuneration is subject to clawback provisions pursuant to Dutch law.

**Total Director's remuneration,
broken down into its various components**

	J. Körner, CEO (2025)	J. Körner, CEO (2024)
	KEUR	KEUR
Fixed remuneration		
Base salary	319	299
Other benefits ¹	20	20
Variable remuneration		
One-year variable	334	142
Multi-year variable ²	127	-36
Extraordinary items	0	0
Pension expenses	0	0
Total remuneration	800	425
Proportion of fixed and variable remuneration³	40%/60%	75%/25%

- Contributions to private pension plan and health insurance.
- Board of Directors holds SOP 2023 BoD which are measured at the end of each reporting period at the fair value. The SOP 2025 BoD is measured at its grant date. See also Note [39].
- Higher share of 2025 variable remuneration is driven by the significantly higher EBITDA achieved in 2025, see also table "Five-Year comparison".

The amounts shown in the tables are those recognised in profit or loss during the reporting period. Income resulting from the share-based payments is due to the decreased fair value of the cash-settled stock option plan and the corresponding adjustment of the liability through profit or loss.

Five-Year Comparison

	Annual change					2025 KEUR
	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	
Director's remuneration						
J. Körner, CEO	-18%	-48%	32%	10%	88%	800
Remuneration of the Supervisory Board	+9.10%	+0%	+0%	+0%	+100%	48
Company's performance						
EBITDA	-33%	-71%	-98%	>100%	>100%	7,171

	Year					2025
	2020	2021	2022	2023	2024	
Average employee remuneration	66	55	54	72	82	94
Ratio CEO and average employee*	11.7	11.8	6.2	5.4	5.2	8.5
Employees of the company**	13	12	15	14	12	14

*Pay ratios peaked during the pandemic (relatively high EBITDAs/pay-outs to CEO) and are back to pre-pandemic levels since 2022. 2025 saw higher levels again due to increased profitability.

**ad pepper media International N.V.

The average employee remuneration is obtained by dividing the total personnel expenses as stated in the notes of the respective Company's Annual Report (after subtracting the CEO's remuneration) by the reported average number of Full Time Equivalents ("FTE") (minus one).

Remuneration in Share Options to Board of Directors and members of Supervisory Board

	The main conditions of stock option plans				Information regarding the reported financial year				
	Plan	Grant date	Share options granted	Exercise price (EUR)	Number of options outstanding	Number of options awarded	Number of options forfeited	Number of options exercised	Number of options outstanding
					01/01/2025	2025	2025	2025	31/12/2025
Board of Directors									
J. Körner	BoD 2023	01/2023	187,500	1.86	140,625	0	0	46,875	93,750
	BoD 2025	12/2025	150,000	2.72	0	150,000	0	0	150,000
Supervisory Board									
S. Roppel	SB 2023	01/2023	18,000	1.86	18,000	0	0	0	18,000
	SB 2025	12/2025	30,000	2.72	0	20,000	0	0	30,000
T. Bauer	SB 2023	01/2023	18,000	1.86	18,000	0	0	0	18,000
	SB 2025	12/2025	30,000	2.72	0	20,000	0	0	30,000
S. Feige*	SB 2025	12/2025	30,000	2.72	0	20,000	0	0	30,000
D. Bottenbruch**	SB 2023	01/2023	18,000	1.86	18,000	0	0	0	18,000

*From 24 June 2025

**Until 24 June 2025

The options granted under the SB 2023 and BoD 2023 plan expire 7 years after granting. The options grant the right to purchase shares at the exercise price (EUR 1.86). These options may be exercised over a period of four years at 25 percent each year, but at the earliest one year after being granted. The options forfeit, if the Company terminates the employment contract for an important reason.

The options granted under the SB 2025 and BoD 2025 plan expire 4 years after granting. The options grant the right to purchase shares at the exercise price (EUR 2.72). The respective tranche (four in total) of options may be exercised only once a year and forfeit if not exercised.

In the financial year 2025 0 shares (2024: 0 shares) have been issued in relation to exercise of the aforementioned rights.

Supervisory Board Compensation	2025	2024
	EUR	EUR
Michael Oschmann	12,000	6,000
Thomas Bauer	12,000	6,000
Dr Stephan Roppel	12,000	6,000
Silke Feige (from 24 June 2025)	6,000	0
Dagmar Bottenbruch (until 24 June 2025)	6,000	6,000

Total remuneration for members of the Supervisory Board amounted to EUR 48k in the past financial year (2024: EUR 24k).

2014

REPORT OF
THE BOARD OF
DIRECTORS

04.1

GOVERNANCE

» OUR GOVERNANCE STRUCTURE

Corporate information

ad pepper media International N.V. is a “naamloze vennootschap” (N.V.), a Dutch limited liability Company, and is the parent company of the ad pepper Group (the “Group”). The Company’s registered office address is Frankenstrasse 146, 90461 Nuremberg, Germany. Its registration number with the Dutch trade register is 27182121.

The Company’s Corporate Governance structure is based on the requirements of Dutch corporate law, the Dutch Act on Financial Supervision and the Dutch Corporate Governance Code (the “Code”).

The Company has a two-tier board structure consisting of a Board of Directors and a Supervisory Board. It is in the interest of the Group and all of its stakeholders that there is a clear division of responsibilities between the Board of Directors, the Supervisory Board and the General Meeting in a well-functioning system of checks and balances.

In this section, we address our overall Corporate Governance and provide information on our compliance with the best practice provisions of the Code. Occasional deviations from the Code are explained and information on the reasons for any such deviations are provided at the end of this section. In the event of any substantial changes to the Corporate Governance structure of the Company and its compliance with the Code, the shareholders shall be informed at the General Meeting.

Board of Directors

The Board of Directors is entrusted with the management of the Company, which means that, among other responsibilities, it defines the strategic direction, establishes the policies, and manages the Company’s day-to-day operations under the supervision of the Supervisory Board. The members of the Board of Directors collectively manage the Company and are accountable to the Supervisory Board and to the General Meeting. In performing its duties, the Board of Directors is guided by the interests of the Company and its enterprise. The Board of Directors follows its own rules determined in the profile of the Board of Directors, which defines responsibilities, competencies and decision-making processes.

The Board of Directors provides the Supervisory Board with information in a timely manner and, if necessary, consults with the Supervisory Board on important matters and submits certain important decisions to the Supervisory Board for approval.

Members of the Board of Directors are appointed by the General Meeting, subject to the right of the Supervisory Board to make a binding nomination to appoint a Board of Directors member in accordance with the relevant best practice provisions of the Dutch Civil Code and the articles of association (the “Articles of Association”). Since 28 February 2017, the Company’s Board of Directors consists of one “Director” (Chairman of the Board of Directors and CEO). The CEO has powers to represent the Company. However, in addition to the cases that legally require the approval of the Supervisory Board, certain resolutions of the Board of Directors as laid out in the rules governing the internal organisation of the Board of Directors also require approval of the Supervisory Board. Resolutions of the Board of Directors that require the approval of the Supervisory Board are only adopted after the Supervisory Board has given its approval to such proposed resolution.

Dutch law provides that a member of the Board of Directors of a Dutch public limited liability Company may not participate in the adoption of resolutions (including deliberations in respect hereof) if he or she has a direct or indirect personal interest conflicting with the interests of that Company or its enterprise. Pursuant to the Board of Directors by-laws, each member of the Board of Directors must immediately report any (potential) personal conflict of interest to the Supervisory Board and to the other members of the Board of Directors and must provide all information relevant to the conflict. The Board of Directors by-laws provide detailed rules under which circumstances a conflict of interest of a member of the Board of Directors exists and determines that the Board of Directors member may not be present at the meeting discussing such matters. During 2025, no conflicts of interest were reported except for the one described in the chapter “conflict of interest”. The company complied with best practice provisions 2.7.4 and 2.7.5 accordingly.

Supervisory Board

The Supervisory Board should supervise the policies carried out by the Board of Directors and the general affairs of the Company and its affiliated enterprise. In doing so, the Supervisory Board should also focus on the effectiveness of the Company’s internal risk management and control systems and the integrity and quality of the financial reporting. It offers advice to the Board of Directors. In discharging its duties, the Supervisory Board has regard for the interests of the Company and the business enterprise connected with it. The Supervisory Board meets at least four times a year and whenever a majority of its board members or its Chairman considers this to be necessary. Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing – generally via email or by executing a specific circular resolution, or in the form of a message transmitted by any accepted means of communication and received or capable

of being produced in writing – provided that all Supervisory Board members are familiar with the resolution to be passed and none of them objects to this decision-making process.

The Supervisory Board passes its resolutions, inside as well as outside meetings, with an absolute majority of the votes of all the members of the Supervisory Board in office. In the event of an equal division of votes, the Chairman of the Supervisory Board has the casting vote.

The Chairman of the Supervisory Board determines the agenda and chairs the meetings of the Supervisory Board, monitors the proper functioning of the Supervisory Board, arranges for the adequate provision of information to the members of the Supervisory Board and acts on behalf of the Supervisory Board as the main contact for the Board of Directors. Important topics and upcoming decisions are also dealt with in regular discussions and meetings between the Chairman of the Supervisory Board and the CEO. The Chairman of the Supervisory Board informs the other members of the Supervisory Board regularly on the outcome of his discussions and meetings. He also initiates the evaluation of the functioning of the Supervisory Board and the Board of Directors. All members have had sufficient time available for their duties relating to their membership of the Supervisory Board. Their availability for ad hoc calls, prompt response on emails and the fact that the members prepared the meetings well, regardless of their attendance at the meetings, and actively participated in the meeting discussions, demonstrate that they were all able to devote adequate attention to the Company.

On 10 December 2019, the Supervisory Board formed an Audit Committee currently consisting of Michael Oschmann, Dr Stephan Roppel and Thomas Bauer (Chairman). No changes occurred in the year under review. The Audit Committee has the task to make the preparatory work for the Supervisory Board decision making regarding the supervision of the integrity and quality of the Company’s financial reporting and the effectiveness of the Company’s internal risk management and control systems.

General Meeting

At least one General Meeting shall be held each year, at the latest six months after the close of the financial year. The agenda and the explanatory notes to the agenda are published in advance and posted on the Company’s corporate website. The explanatory notes to the agenda contain all relevant information with respect to the proposed resolutions. All resolutions are made on the basis of the “one share, one vote” principle. The General Meeting reviews the Annual Report and decides on adoption of the financial statements and the dividend proposal, as well as on the discharge of the members of the Supervisory

Board and the Board of Directors. The Board of Directors may add other items to the agenda of the General Meeting.

The Board of Directors shall be obliged to convene a General Meeting if one or more of the persons with meeting rights who alone or jointly represent(s) at least 10 percent of the issued share capital request(s) this in writing, stating the issues to be discussed. An extraordinary General Meeting may be convened by the Supervisory Board or the Board of Directors if deemed necessary.

Furthermore, General Meetings shall be held in the event referred to in Article 2:108a of the Dutch Civil Code and as often as a member of the Board of Directors or a Supervisory Board member considers it necessary.

The resolutions proposed in the agenda were adopted at the General Meeting of ad pepper media International N.V. held in Amsterdam on 24 June 2025. In all, 11,755,900 voting rights, or 49.79 percent of the issued share capital were represented at the General Meeting.

Alongside the presentation of the annual financial statements for the 2024 financial year, key agenda items also included the discharge of the members of management and the Supervisory Board, the re-election of Michael Oschmann and election of Dr Silke Feige as members of the Supervisory Board, the adoption of the Supervisory and Board of Director’s remuneration policy as well as the authorisation to buy back treasury stock for a period of 18 months.

Proposed appropriation of the result for the financial year 2025

The Board of Directors, with the approval of the Supervisory Board, proposes to allocate the result for the financial year 2025 amounting to EUR 4,414k to the accumulated deficit without payment of dividend. The financial statements reflect this proposal.

Sustainable long-term value creation

By bringing together three individual, strong segments in the area of performance marketing – each focused on advising, supporting and enabling its clients in their digital marketing strategy – and further developing these assets into relevant players, the Company focuses on above-market-average organic growth of these existing business lines and expanding the footprint of new services and products offered by those segments. Our long-term strategy is to maximise value for our shareholders and other stakeholders and create a strong cash flow generation by driving relative market share leadership with profitable growth and exceeding customer expectations. We are

committed to innovating for a better tomorrow for our customers, employees, communities, and society as a whole. As mentioned above, macroeconomic headwinds resulted in declining revenue and lower profitability in the past financial year. However, we successfully navigated our Company through another unprecedented financial year, and although we did not meet our financial targets, we successfully sharpened our profile as one of the leading performance marketing companies in Europe and therefore believe that 2025 has also contributed to the Company’s long-term value target.

During 2025, we continued to increase our focus on environmental, social and governance topics. A key milestone in this context is the EU Corporate Sustainability Reporting Directive (CSRD), which requires large companies to disclose more extensive information on environmental, social, and governance aspects. However, according to the latest proposals by the European Commission, the current legislation does not impose a sustainability reporting obligation on our company. We are closely monitoring these developments and will continue to engage in voluntary sustainability initiatives.

We also take care of sustainability even though we are a services company and do not own industrial production facilities. This means that our environmental footprint is very limited. Our Webgains segment obtained some years ago a B Corp Certification, and we are pursuing those objectives consistently. In addition, in all our offices we are encouraging environmentally friendly behaviours, for example, but not limited to, we do not use any disposable items for in office food and drink consumption, we recommend not using heating and air conditioning beyond the moderate use, we rent offices which have reasonable thermic performances (in some occasions, we invested in improvements together with the landlord) and save as car leases due to run off, we are not allowing any thermic engine cars. On the contrary, we encourage the use of public transport, and we reimburse subscriptions to public transport for commuters. Regarding energy, we do our best efforts to prefer electricity providers based on renewable sources instead of fossil fuels.

Given that we are not subject to CSRD reporting requirements, we have not established a dedicated ESG reporting team. However, we remain committed to responsible business practices and continue to integrate relevant ESG considerations into our operations where applicable.

EU Taxonomy is a cornerstone of the EU’s sustainable finance framework and an important market transparency tool. It helps direct investments to the economic activities most needed for the transition to a low-carbon economy, in line with the European Green Deal objectives. The Taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate. It is a

key part of the EU Corporate Sustainable Reporting Directive (CSRD).

Under the Taxonomy, economic activities that qualify as environmentally sustainable are those that: (i) contribute substantially to any one of six environmental objectives using science-based criteria; (ii) cause no significant harm to any of the other environmental objectives; (iii) ensure compliance with minimum social safeguards and (iv) meet the technical eligibility screening criteria that have been set by the Commission. Companies must disclose specific KPIs – revenue, capital expenditure (capex) and operating expenditure (opex) – which indicate the portion of their economic activities which are environmentally sustainable.

We believe our commitment to conducting business in an environmentally sustainable way, as described in this section, enables the Group to make a broader contribution to the EU’s environmentally sustainable objectives. It should be noted that the Taxonomy is subject to periodic revisions, which in the future may define a separate category and specific technical qualification criteria for performance-marketing activities.

We promote a culture of respect of the rules and of ethical and environmental principles amongst all our staff. In this respect all our employees are required to adhere to our standard business conduct rules and to our insider trading policy, both available on our website. Noncompliance with those rules is considered as a serious infringement and could also cause termination of employment. The code of conduct is our main instrument where we promote compliance with laws and regulations and with ethics. Anyone who notices an infringement may report to her/his superiors and may also file an anonymous complaint with into the whistleblowing section of our website. So far in 2025 we did not receive any complaints. In addition, through our software application managing the human resources, we periodically require our staff to adhere to our business conduct code, our insider policies and any policies we may implement from time to time.

Diversity

We aim for diversity at every level. We do not see diversity as merely a matter of gender or ethnicity but also of personality, skills and knowledge. We need men and women, people from different backgrounds and cultures. The ad pepper Group values this diversity and believes it contributes positively to the way we evaluate situations and make decisions. The more we utilise the differences between us and the more we can cooperate and learn from each other, the stronger we will be as a company that serves a highly diverse society and stakeholders. The Supervisory Board and the Board of Directors are fully aware that both boards currently lack gender diversity; we do not have an even distribution of seats between men and women, and we

do not have a formalised diversity policy. We will take greater board-level gender diversity into account for future appointments, as required by law, without compromising our commitment to hiring the best qualified individuals for positions. In any future vacancies that arise, however, gender diversity will subsist to be one of the criteria in the selection process, and the Company shall continue to strive towards achieving a diverse composition of its boards within the coming years.

In the Netherlands, an important milestone was reached on 1 January 2022. With effect from this date, new legislation became effective to achieve a more balanced ratio of seats between men and women on the supervisory boards of publicly traded companies and large companies. While the obligations arising from the legislation apply to large companies only (and the Company did not fall under the respective criteria in the past financial year) and the Supervisory Board had only one female member in the financial year under review, we take good note of the recent changes to the Code and aim for a higher share of female members in the Company’s key roles. For instance, the Company’s top management in key positions across all segments and functions, already consists in 2025 of 32 percent female members, representing a decrease compared to 2024 due to the acquisition of solute GmbH which is currently managed by two (male) Managing Directors. We aim to improve this level again and strive to increase it (e.g., to 50 percent) in the long-term provided that we will always safeguard meritocracy irrespective of gender and sexual orientation.

Conflicts of interest

Under the criteria set out in the Dutch Corporate Governance Code, three of the four current members of the Company’s Supervisory Board count as independent. Michael Oschmann, Supervisory Board Chairman of the Group, is not counted as independent in this respect as he is Managing Director of EMA Electronic Media Advertising International B.V., which holds more than 10 percent of the Company’s share capital.

During financial year 2025, ad pepper negotiated the acquisition of additional shareholdings with several shareholders of solute Holding GmbH & Co. KG (“solute”), with one representing a so-called related party according to Dutch corporate law. Michael Oschmann, the Chairman of the Supervisory Board of ad pepper, holds (i) an indirect interest of 40.24 percent in the share capital of ad pepper and (ii) participating interests in excess of 20 percent in at least one of the potential selling entities. Therefore, Michael Oschmann did not (and will not) participate in the decision-making in the Supervisory Board of ad pepper concerning the acquisition by ad pepper of the interest in solute. This has been discussed and disclosed during Supervisory Board meetings accordingly. In any case, all acquisitions were supported by a fairness opinion issued by a first rated and well reputed international

audit firm. Michael Oschmann also stepped down as Managing Director of solute GmbH & Co. KG as of 30 April 2025.

No other conflicts of interest were reported in the 2025 financial year.

Insider trading policy

The ad pepper Group has a strict Code of Conduct on insider trading. The insider trading policy with regard to inside information and securities trading was first adopted by the Board of Directors in 2016. This policy is publicly available on the Company’s website. In accordance with applicable law and regulations (including the EU Market Abuse Regulation), the Company maintains insider lists and exercises controls around the dissemination and disclosure of potentially price-sensitive information. Transactions in the Company’s shares carried out by the Board of Directors and the Supervisory Board members (including their closely associated persons) are as and when required notified to the Dutch Authority for the Financial Markets (AFM), in accordance with the applicable provisions of the EU Market Abuse Regulation.

Substantial shareholdings

Shareholders owning 3 percent or more of the issued share capital of a listed company (a substantial shareholding or short position) must report this to the AFM as soon as this threshold is reached or exceeded. Subsequently, notifications to the AFM must be made as soon as a substantial shareholding or short position reaches, exceeds or falls below set thresholds. The thresholds are 3 percent, 5 percent, 10 percent, 15 percent, 20 percent, 25 percent, 30 percent, 40 percent, 50 percent, 60 percent, 75 percent and 95 percent of the company’s issued share capital. Shareholder’s disclosures can be inspected in the register kept by the AFM, and for the ad pepper Group the shareholdings as at 31 December 2025 are also disclosed on page 35 of this Annual Report.

Publication requirements under German law

In accordance with Section 26 (1) WpHG, the Company, in its capacity as a so-called domestic issuer (“Inlandsemitter”) under the German Securities Trading Act, must publish any shareholding notifications under Dutch law immediately, but no later than three trading days after receiving them, via qualified media outlets. The Company must also transmit the notice to the German Federal Financial Supervisory Authority (BaFin) and to the German Company Register (“Unternehmensregister”).

Internal audit function

The Supervisory Board annually reviews the need to establish an internal audit function and following these discussions makes a recommendation to the Board of Directors. Considering the current size of the operations of the Company and taking into account its risk profile, the Supervisory Board advised to the Board of Directors that it does not deem it necessary to create an internal audit function.

Auditor

The independent auditor is appointed by the General Meeting. The Supervisory Board can nominate a candidate for this appointment, for which purpose the Board of Directors advises the Supervisory Board. The compensation of the independent auditor and any commissioning of the external auditor must be approved by the Supervisory Board following consultation with the Board of Directors. The independent auditor is required to attend the General Meeting and the Supervisory Board meeting at which the independent auditor's report on its audit of the financial statements is discussed.

Internal risk management and control systems (Dutch Corporate Governance Code)

The principal risks the Company faces, the Company's risk management framework, the Company's risk appetite and the statement by the Board of Directors are described in below section 04.5 of this management report.

Remuneration Policy (see also chapter Remuneration Report)

General

The remuneration and the contracts between the Company and the members of its Board of Directors are determined by the Supervisory Board within the scope of the remuneration policy that has been adopted by the General Meeting.

The objective of the remuneration policy is to attract, retain and motivate the members of the Board of Directors as top-tier managers of an international Company in a fast-moving commercial environment, while protecting and promoting the objectives of the Company and shareholders' value.

The remuneration for the members of the Board of Directors may consist of the following items:

- Periodically paid remuneration (fixed base salary)
- Short-term performance-related variable remuneration (bonus)
- Medium- and long-term performance-related variable remuneration (stock options)
- Other benefits

Periodically paid fixed remuneration (base salary)

The base salary of the members of the Board of Directors is determined on an annual basis by the Supervisory Board. The fixed remuneration is determined by the Supervisory Board, usually within the first three months of each calendar year and with retrospective effect as of 1 January of that year. The fixed remuneration is typically increased in line with the inflation rate, but the Supervisory Board may decide otherwise.

Short-term performance-related variable remuneration (bonus)

Due to the business environment of the Company, it is difficult to link the variable remuneration to previously determined and influenceable long-term targets. The short-term variable remuneration for members of the Board of Directors should in principle consist of an annual performance-related bonus. The bonus is determined by the Supervisory Board on the basis of measurable and controllable targets such as the Company's income before taxation (i.e. EBITDA to be more precise) or other financial or operational targets, as determined by the Supervisory Board.

Medium- and long-term performance-related variable remuneration (stock options)

The Company aims for a business policy which takes into account the interests of the shareholders and its other stakeholders. The Company wishes to promote commitment of the members of the Board of Directors to build the shareholders' value on a long-term basis. The Company may therefore introduce one or more stock option plans for the members of the Board of Directors, which may or may not be linked to the performance of the Company. The exercise price of the stock options, the number of stock options and the other terms and conditions shall be laid down in the stock option plans.

Remuneration payable in instalments

The members of the Board of Directors have entered into part-time employment contracts with the Company. Upon dismissal of a member of the Board of Directors, the Company is in principle obliged to pay his/her fixed and variable salary and other benefits for the remaining term of the contract, but the Supervisory Board is authorised to deviate from this principle.

Other benefits

The Company shall indemnify each (former) member of the Board of Directors who was or is involved, or threatens to become involved, in

his/her capacity as (former) member of the Board of Directors, as a party to any past, present or anticipated future actions or proceedings of any nature whatsoever, against all conceivable financial loss or harm that he/she has in fact and in all reasonableness suffered in connection with the actions or proceedings.

Other benefits may include but are not limited to life insurance, disability insurance, long-term health care insurance, Company vehicle and mobile phone usage.

In general, the Company, its subsidiaries and the companies whose financial details are consolidated by the Company shall not grant loans, advances or guarantees to members of the Board of Directors, but the Supervisory Board may resolve that the Company shall do so if the Supervisory Board deems that the granting of loans, advances or guarantees is in the interest of the Company.

During 2025, the Company was in compliance with the remuneration policy.

» COMPLY OR EXPLAIN

Introduction

The Corporate Governance structure and compliance with the Code is the joint responsibility of the Board of Directors and the Supervisory Board. They are accountable for this responsibility to the General Meeting. We continue to seek ways to improve our Corporate Governance by measuring it against international best practice. The Code was last amended in March 2025. The new Code took effect on 1 January 2025 and can be found at www.mccg.nl.

Non-application of specific best practice provisions is not per se considered objectionable by the Code and may well be justified because of particular circumstances relevant to a company. In accordance with Dutch law, we disclose in our Report of the Board of Directors the application of the Code's best practice provisions. To the extent that we do not apply certain best practice provisions, we state the reasons. We take a positive view of the Code and apply most of the best practice provisions.

The following provides an overview of exceptions that we have identified:

Principle 1.3 Internal audit function

Given the size of the Company and its risk profile, the Company does not have an internal audit function of its own. Nevertheless, the Board of Directors and the Supervisory Board may implement internal audits on a case-by-case decision using internal and external resources. As in 2023, this has not occurred during 2024. The Company thus does not fully comply with best practice provisions 1.3.1, 1.3.2, 1.3.3, 1.3.4, 1.3.5, 1.3.6 and 2.6.4 of the Code.

Principle 2.1 Composition and size

Provision 2.1.1. states that the Supervisory Board should strive for a diverse composition with respect to nationality, age, gender, and educational and work background and should define specific targets to achieve this. The Supervisory Board believes that both the Board of Directors and the Supervisory Board are and will be composed in such a manner that the combination of experience, expertise and independence of its members satisfies the requirements set out in its profile. We believe that the composition of our boards allows them to properly and effectively carry out their duties. Our focus for new board members is on experience and education instead of explicit gender, age or nationality diversity targets. We therefore do not comply with best practice provision 2.1.1 of the Code. Finally, Michael Oschmann, Chairman of the Supervisory Board of the Group, cannot be regarded as independent as he (indirectly) holds around 40 percent in the capital of the Company.

According to provision 2.1.5 and 2.1.6 the Company should have a Diversity and Inclusion (D&I) policy for the enterprise and should explain the D&I policy and the way in which it is implemented in Practice. As at 31 December 2025, after the consolidation of solute, ad pepper Group had 313 employees, without the employees of the deconsolidated segment ad agents, which was sold in December 2025. The Company may introduce such policies at a later stage, that is, when the Group has grown big enough.

Principle 2.2 Appointment, succession and evaluation

Members of the Supervisory Board are appointed by the shareholders' meeting for a term of four years and can be reappointed. The Company has adopted a policy of remaining open to the possibility that a Supervisory Board member will be reappointed after the maximum term contained in provision 2.2.2 due to her/his deep knowledge of the Company and a high level of involvement. In particular, Mr Michael Oschmann has been reappointed by the shareholders several times. Mr Oschmann has an established, wide and in depth knowledge of the online advertising market and is also the biggest (indirect) shareholder of the Company. In addition, the Supervisory Board will retire by rotation and may be reappointed in order to ensure that the lowest possible number of Supervisory Board members retire from the Board at the same time. The latter is not posted on the Company's website

due to the limited number of Supervisory Board members. The Company therefore does not comply with best practice provisions 2.2.2 and 2.2.4. The Company does not have a selection and appointment committee and does not comply with provision 2.2.5. As the Supervisory Board currently has just four members, the number of committees must be reduced to the minimum required.

Regarding the selection of the Supervisory Board members, in principle they are accurately selected in advance by the other members, based on industry experience, reputation, availability to cover the position, and taking into account gender equality. Given the size of the Supervisory Board, there is no official criterion of performance evaluation of the Supervisory Board members; so far in the Company history a Supervisory Board member was never felt as underperforming.

Principle 2.3 Organisation of the Supervisory Board and reports

If the Supervisory Board considers it necessary, it can, according to the Company's Articles of Association, install committees from among its members, such as an audit committee, remuneration committee, and a selection and appointment committee and shall draw up a set of regulations for each committee. The Supervisory Board consists of four members. The Supervisory Board decided to form solely an Audit Committee, but to not form a remuneration committee and a selection and appointment committee, and it is instead the collegiate responsibility of the Supervisory Board to prepare the decision-making of the Supervisory Board and perform the tasks of these committees as set out in the Code, unless stated otherwise herein. Given the simplicity of functioning of the Supervisory Board (also adequate to the size of the Company) the Supervisory Board regulations are not published on the Company's website.

The Company does therefore not fully comply with best practice provisions 2.3.1, 2.3.2, 2.3.3, 2.3.4 and 2.3.5. The Supervisory Board, due to its size, did not nominate a vice-chairman and does therefore not fully comply with best practice provisions 2.3.6 and 2.3.7.

In addition, given the small size of the Supervisory Board and the absence of committees within it, the Supervisory Board did not prepare a specific report describing the various elements pertaining its functioning according to the best practice provision 2.3.11.

Principle 2.4 Decision-making and functioning

Due to its size, the Supervisory Board did not nominate a vice-chairman and does therefore not fully comply with best practice provision 2.4.3.

Principle 2.6 Misconduct and irregularities

The Company has no plans to establish "whistleblower" guidelines governing the reporting of misconduct by Company employees. Given the Company's small size, there are short lines of communication and

the Board of Directors is highly involved in the day-to-day business and employees already have the possibility of reporting suspected irregularities at the Company on a general, operational and informal level without jeopardising their legal position. The Company therefore does not fully comply with best practice provision 2.6.1. However, a Code of Conduct, setting out business principles for our employees and rules of conduct, was adopted in 2007 which allows for the possibility of anonymously reporting concerns about actual or suspected non-compliance with the Company's standards stipulated in its Code of Conduct.

Principle 3.1 Remuneration policy – Board of Directors

In deviation of best practice provision 3.1.2 of the Code, options granted to members of the Board of Directors under stock option plan do not contain performance conditions and can be partly exercised after a period of one year. Although deviating from the Code, the Company believes that the structure of the stock option plans serves its purpose to retain members of the Board of Directors and to align the interests of shareholders, management, Board of Directors and other stakeholders. In addition, the Supervisory Board did not conduct scenario analyses whereby the impact of different performance assumptions and corporate actions on variable remuneration of the Board of Directors was examined. The Supervisory Board concluded this is not necessary due to the simple structure of variable compensation.

Principle 3.2.1 Remuneration committee proposal

A remuneration policy has been implemented and approved by the General Meeting. However, given the size of the Company and the Supervisory Board, a remuneration committee has not been and is not intended to be established.

Principle 3.2.3 Severance payments

The compensation paid in the event of dismissal of Mr Körner may exceed one year's salary, however, severance pay will not be awarded if the agreement is terminated early at the initiative of the Board member, or in the event of seriously culpable or negligent behaviour on the part of the member of the Board of Directors. In the event of his contract being terminated without cause as defined by the applicable law, the Company would remain obliged to compensate such member for the remaining term of his employment agreement. The Company believes that the contractual arrangement is well justified due to the long tenure of this board member. The Company does therefore not comply with best practice provision 3.2.3. See also page 36 "Payments to employees on termination of employment in connection with a public takeover bid".

Principle 3.3 Remuneration Supervisory Board

Supervisory Board members have been granted stock options, e.g. under the newly issued 2023 plan. The Company does not comply

with best practice provision 3.3.2 of the Code and deems this appropriate given the size of the Group and long-term involvement of the members of the Supervisory Board. Furthermore, the grant of options for three Supervisory Board members (i.e. excluding the Chairman of the Supervisory Board) in connection with the 2023 and 2025 plan is regarded to be more symbolic rather than part of a regular remuneration.

Principle 3.4 Accountability for implementation of remuneration policy

The existing contract with the Board of Directors does not contain any extraordinary elements; the remuneration essentially consists of fixed and variable remuneration. In the event of more complex contracts being concluded in the future, the Company will consider publishing a disclosure on its website.

Principle 4.2 Provision of information

While the Company focusses on the corporate calendar that covers all publication dates and planned conferences and will update investor presentations posted on the Company's website whenever new information is available so that no single investor can gain an information advantage, due to the size of the Company and owing to the large number of meetings not every single meeting with or presentation to analysts, investors and institutional investors can be made available to follow in real time. The Company also does not post a policy on bilateral contacts with the shareholders on its website because such contacts are substantially absent. This is in deviation from best practice provisions 4.2.2 and 4.2.3.

» **DECREE ARTICLE 10 TAKEOVER DIRECTIVE (BESLUIT ARTIKEL 10 OVERNAMERICHTLIJN)**

Introduction

In accordance with Article 10 of the Takeover Directive (Dertiende Richtlijn), companies with securities that are admitted to trading on a regulated market are obliged to disclose certain information in their board reports. This obligation has been implemented in Dutch law through Decree Article 10 Takeover Directive. The Group must disclose certain information that might be relevant for companies considering making a public offer with respect to the Group. The information that the Group is required to disclose, including a corresponding explanatory section, is presented below.

Capital structure

The Company has only one class of shares (ordinary shares) which carry equal rights. As at 31 December 2025, the issued share capital amounts to EUR 1.274.921,95 (31 December 2024: EUR 1,159,662) and is divided into 25,498,439 (31 December 2024: 23,193,244) common bearer shares with a nominal value of EUR 0.05 (31 December 2024: EUR 0.05) each.

Obligation of shareholders to disclose share ownership

The AFM has to be notified of major shareholdings in respect of the Company in accordance with the Financial Market Supervision Act (Wet op het financieel toezicht) and the Ordinance to Disclose Major Shareholdings and Capital Investments in Institutions Issuing Securities (Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen).

Due to the listing of the shares on the German Frankfurt Stock Exchange, the Company must also in its capacity as a so-called domestic issuer ("Inlandsemitter") under the German Securities Trading Act publish any shareholding notifications under Dutch law immediately, but no later than three trading days after receiving them, via qualified media outlets in accordance with Section 26 (1) WpHG and article 17 MAR respectively. The Company must also transmit the notice to the German Federal Financial Supervisory Authority (BaFin) and to the German Company Register ("Unternehmensregister").

Share ownership as at 31 December 2025*:

	Shares	Shares
	Number	Percentage
EMA BV	9,144,878	35.86
Euro Serve media GmbH	1,115,931	4.38

*Table shows shareholders holding >3 percent in the Company's share capital.

Appointment and dismissal of members of the Board of Directors

The members of the Board of Directors are appointed on the basis of a binding nomination by the Supervisory Board. Where no binding nominations have been made, the General Meeting is free to select. The General Meeting may at any time resolve that the list of candidates

is not binding by adopting a resolution passed with an absolute majority of the votes cast, representing more than one-third of the issued capital. If at least an absolute majority of the valid votes cast supports the resolution to render the nomination non-binding, but the required quorum of one-third of the issued capital is not represented, then this resolution may nevertheless be adopted at a second meeting to be convened. At such meeting, the resolution may then be adopted with at least an absolute majority of the valid votes cast, but without any quorum requirement.

The members of the Board of Directors are always appointed for a limited duration. On expiry the Supervisory Board evaluates the performance of the Board of Directors and is free to make a new nomination.

The General Meeting may at any time suspend or dismiss any member of the Board of Directors. The Supervisory Board is entitled to suspend any member of the Board of Directors and is obliged to notify the member of the Board of Directors in writing and without delay of this suspension, stating the reasons for such move. Furthermore, the Supervisory Board is then obliged to convene a General Meeting to pass a resolution either on lifting the suspension of the member of the Board of Directors or on the member's dismissal.

Shareholders' agreement on limitations on exercise of voting rights

Each share issued by the Company entitles its bearer to one vote. There are no special statutory rights attached to the shares of the Company and no restrictions on the voting rights of the Company's shares exist. There is also no employee participation in capital that does not allow employees to directly exercise their controlling rights. As far as is known to the Group, there is no agreement involving a shareholder of the Group that could lead to any restriction on the transferability of shares or of voting rights on shares.

Appointment and suspension of Supervisory Board members

The General Meeting appoints Supervisory Board members and is entitled at any time to suspend or dismiss any Supervisory Board member. The appointment, dismissal, or suspension of a Supervisory Board member is decided by the General Meeting by way of an absolute majority of votes cast. The Supervisory Board consists of no fewer than three members, including a Chairman, who will retire by rotation as defined in writing by the Supervisory Board and may be reappointed in line with the respective legal requirements. In principle, the lowest possible number of Supervisory Board members should retire from the Board at the same time.

Amendments to Articles of Association

The Articles of Association may only be amended by a resolution of the General Meeting in response to a proposal submitted by the Board of Directors with the approval of the Supervisory Board. Where the Board of Directors has not submitted any such proposal, any resolution to amend the Articles of Association may only be adopted with a majority of at least two-thirds of the votes validly cast in a meeting in which at least three quarters of the issued share capital is represented.

Buyback of treasury stock by the Company

On 24 June 2025, the General Meeting authorised the Board of Directors for a period of 18 months to buy back stock shares up to a maximum amount of 50 percent of the share capital outstanding at that time. The purchase price per share must amount to no less than 80 percent and no more than 120 percent of the opening share price on the date of the respective buyback.

No shares have been bought back in the financial year 2025 (2024: nil shares).

Payments to employees on termination of employment in connection with a public takeover bid

In the event of a change of control, there is the option of extraordinary termination for Mr Körner 12 months after the change of control takes effect. In the event of extraordinary termination of his contract, Mr Körner is entitled to receive payment of compensation amounting to his respective annual target income through to the end of the contractually agreed term, amounting to a minimum of 150 percent of his current annual target income. A change of control in this respect arises when a shareholder gains control over the Company as defined by Paragraph 29 WpÜG, i.e. acquisition of at least 30 percent of the voting rights in the Company.

Protective measures against a takeover of control

There are no protective measures in place against a takeover of control of the Company. This is not deemed to be necessary in the light of the Company having Mr Oschmann as (indirect) major shareholder.

04.2

THE AD PEPPER
SHARE

» THE AD PEPPER SHARE

Capital structure

The Company's shares are traded on the Prime Standard of the Frankfurt Stock Exchange under the symbol "APM" and the ISIN code NL0000238145.

The authorised share capital of the Company amounts to EUR 4,000,000, divided into 80,000,000 shares, with a par value of EUR 0.05 each. Article 28(1) of the Company's articles of association (the "Articles of Association") provides that the Board of Directors, after approval from the Company's Supervisory Board, is authorised to issue ordinary shares in the Company up to the point that the issued share capital of the Company reaches EUR 2,000,000. In 2025 the Company made party use of the authorisation and increased the share capital by 2,305,195 new shares. Hence, as per end of 2025 the Board of Directors is still authorised to issue up to 14,501,561 new ordinary shares with a nominal value of EUR 0.05 each (2024: 16,806,756).

Furthermore, article 28(2) of the Articles of Association provides that the Board of Directors, after approval from the Supervisory Board, is authorised to exclude or restrict pre-emption rights with regard to the issue of shares in the Company.

As of 31 December 2025, the Company held 1,227,128 own shares (2024: 1,242,128).

Key share figures	2025	2024
Outstanding shares*	24,329,811	23,193,244
Market capitalisation (in EUR)	66.5m	45.92m
Year end (in EUR)	2.61	1.98
Year high (in EUR)	3.96	2.44
Year low (in EUR)	1.93	1.66

*Total number of issued shares less own shares.

The ad pepper share started the year with a share price of EUR 1.94 and finally closed at 2.61 EUR as per end of 2025.

Shareholder Engagement

The Board of Directors values the insight gained from shareholder engagement and places significant importance on maintaining close relationships with shareholders, taking account of and responding to their views. The Group's CEO and investor relations team communicate on a regular basis with shareholders and analysts and endeavour to facilitate open engagement. In 2025, frequent investor meetings were held. The Group has an investor relations website at www.adpeppergroup.com where all regulatory news as well as other information on the ad pepper Group is available. We aim to maintain strong dialogue with our shareholders and regularly collect feedback. Please contact ir@adpepper.com.

Share price performance in past 12 months (Xetra)



04.3

BUSINESS
ACTIVITY

» DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

This report of the Board of Directors includes forward-looking statements that are based on management estimations, which are valid at the time when this management report was prepared. Such statements relate to future periods, or are characterised by terms such as “expect”, “forecast”, “predict”, “intend”, “plan”, “estimate” and “anticipate”. Forward-looking statements can entail risks and uncertainties. Many such risks and uncertainties are determined by factors that cannot be influenced by the ad pepper Group. As a consequence, actual results may differ significantly from those described below.

» THE AD PEPPER GROUP

ad pepper media International N.V. is the holding Company of one of Europe’s leading international groups specialising in digital performance marketing. It brings together a pan-European network of companies specialising in data driven, technology-powered marketing solutions. With AI-driven operations and automated processes embedded in all services, innovation is a key driver of the Group’s success. Founded in 1999, ad pepper media International N.V. has been listed on the Prime Standard of the Frankfurt Stock Exchange since 2000.

With eleven offices across Europe, including Germany, Italy, France, Spain, Switzerland, Poland, the United Kingdom, and the Netherlands, the ad pepper Group develops performance marketing and technology solutions for its customers.

It operates in a highly dynamic digital commerce environment characterised by strong growth in both consumer and advertising expenditure. Digital advertising channels – including e-commerce, price comparison portals, affiliate marketing, social media, search, video, AI-driven and technologically advanced solutions as well as traditional display formats – continue to gain market share.

The Group provides services for large corporations and major SMEs based in Europe and beyond. Our clients operate primarily in sectors such as e-commerce & consumer goods, financial and insurance services, telecommunications & IT, travel – and many other future-

oriented industries. It is committed to long-term client relationships and has been working with some of its partners for almost two decades.

The Company focuses on long-term value creation through organic growth in its existing businesses, while also evaluating inorganic growth opportunities through value-accretive acquisitions. With solute, the Group added a leading provider of digital price comparison and performance marketing solutions to its portfolio in May 2025.

Today, the **ad pepper Group** is structured into three reporting segments, each operating independently in the marketplace and in close cooperation with the holding Company:

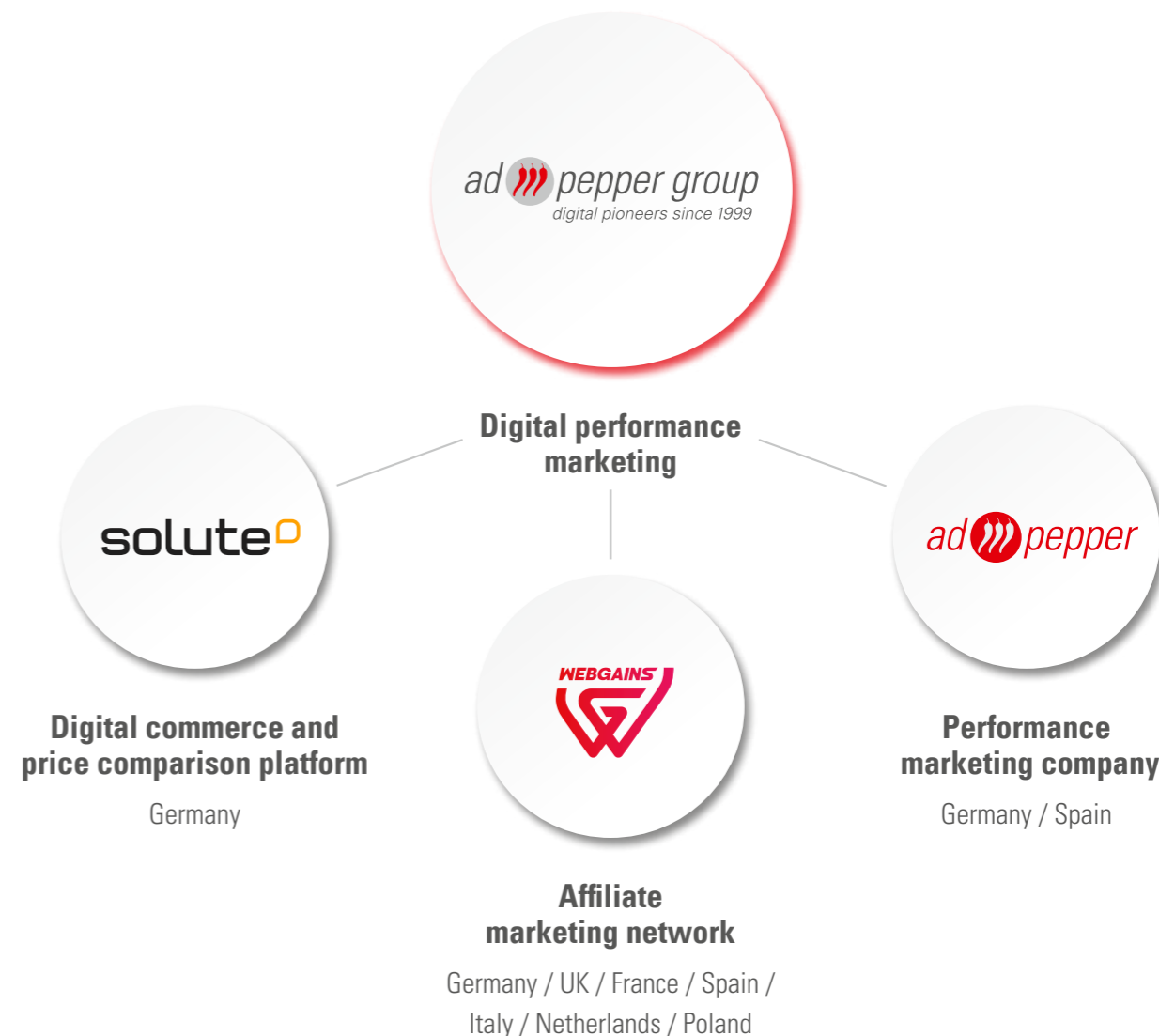
- **solute** (digital commerce and price comparison platform)
- **Webgains** (affiliate marketing network)
- **ad pepper** (performance marketing company)

The holding Company assumes responsibility for strategic direction, knowledge transfer between segments, and the Group’s overall governance, including financing and liquidity. Each business unit maintains its own distinctive culture, clients, product range, and regional focus – while all three offer performance-based solutions. This means that advertisers only pay for measurable results (completion of specific actions). The most common models in performance marketing include CPM (cost-per-mille), CPC (cost-per-click), CPO (cost-per-order), CPL (cost-per-lead) and CPA (cost-per-acquisition).

The ad pepper Group also offers a broad range of services, such as consulting and the development of strategies for the use of digital technologies, the design, implementation and execution of digital marketing and communication solutions as well as consulting on digital media strategies, technologies and tools. Digital processes and real-time data analysis are vital to the Group’s operations.

To achieve success in digital marketing, organisations must cultivate capabilities that extend beyond optimising digital media allocations across various channels and overseeing related campaigns. To achieve these objectives, assistance is required. As a result, it is not unexpected that, in certain segments of its business, the ad pepper Group increasingly finds itself in competition with established strategy and IT consultancies offering digital marketing consulting services.

In December 2025, ad pepper media International N.V. sold its 60 percent interest in ad agents GmbH to the existing minority shareholders. The Company was deconsolidated as at 31 December 2025 and is therefore no longer part of the Group structure.



» SEGMENTS OF THE AD PEPPER GROUP

solute

solute, headquartered in Karlsruhe, is a provider of digital commerce and price comparison solutions, with a focus on technology based performance marketing. Through its proprietary brands [billiger.de](#), [shopping.de](#) and [juhuu.at](#), the company provides consumers with product and pricing information and supports retailers and partners in increasing visibility, reach and conversion performance.

[billiger.de](#) is a price comparison platform in Germany, providing access to millions of products, shops and prices. In addition, solute operates a B2B performance network that connects advertisers and publishers through data, real time analytics and automated campaign optimisation.

With several thousand merchants listed, solute has a broad market presence in Germany. Its operations are supported by quality standards designed to ensure data integrity, pricing accuracy and system stability. Automated validation processes, continuous monitoring and technology based anomaly detection support the reliability of product data and platform operations.

solute's technology infrastructure has a modular architecture and is built largely on a modern Python based technology stack. This supports flexible integrations and the use of machine learning and AI applications. On this basis, solute maintains a high level of system availability and manages activities across multiple channels.

AI and automation are used in a number of areas, including content production, campaign management, data enrichment, price accuracy and product matching. These applications support operational efficiency.

Since May 2025, solute has been majority owned by the ad pepper Group and has complemented the Group's portfolio with technology and data oriented solutions in digital advertising and digital commerce.

In July 2025, solute acquired [Checkout Charlie](#). Checkout Charlie is an international affiliate marketing publisher and operates voucher and cashback portals such as [Sparwelt.de](#), [Gutscheine.de](#) and [shopmate.eu](#), as well as white label platforms in partnership with media brands including [ntv.de](#), [nzz.ch](#) and [20min.ch](#).

Offices: Karlsruhe / Berlin



Webgains

Webgains has been part of the ad pepper Group since 2006. Today, the registered and approved affiliate network serves over 1,800 clients worldwide, from start-ups to global brands, in more than 170 global markets. When it comes to designing local and international campaigns, Webgains not only benefits from its strong publisher network, but also from the extensive experience of over 100 highly motivated experts with excellent market knowledge, which they continuously develop. Webgains became the world's first certified B-corp affiliate network in 2023, balancing globally aligned standards with high-performance and profits.

The Webgains platform integrates AI-driven tools to optimise affiliate partnerships and performance. A key feature, Discover, uses machine learning to match brands with suitable partners from a network of more than 250,000 vetted publishers and influencers.

The current strategy focuses on a service-oriented and performance-differentiated approach. By investing in talent and technology, Webgains has created the optimum blend of human and artificial intelligence. High-tech advances make it easy to quickly roll out scalable, international campaigns. Meanwhile, customers can count on outstanding data security at all times and benefit from near real-time performance reporting.

Offices: Nuremberg / Madrid / Bristol / London / Manchester / Paris / Milan / Amsterdam / Warsaw



ad pepper

The Group's success story began with ad pepper in 1999. As a leading performance marketing company, ad pepper specialises in lead generation and targeting specific audiences. ad pepper works with its clients to develop online marketing strategies for over 50 countries worldwide and uses the latest technologies for each project. Whether at the local, national or international level, ad pepper helps its customers meet their goals by developing the most efficient online marketing strategies for their budget.

Taking local conditions into account, ad pepper is able to optimise campaigns for the target markets. Whether working with an agency or a direct client, the aim is always to deliver the best possible result. What sets ad pepper apart from its competitors? Many years of experience – and iLead. This unique platform enables the agency to generate customised campaigns that are adapted to the specific markets of their clients in next to no time. And the iLead platform was developed in-house. With the help of iLead, over 30,000 campaigns have been successfully launched and managed worldwide and millions of qualified leads have been generated.

Offices: Nuremberg / Madrid

» EMPLOYEES AND VALUES

As at 31 December 2025, ad pepper Group employed a total of 313 people across its three business segments and Administration, compared with 205 employees as at 31 December 2024. The 2024 figure still included 82 employees in the ad agents segment, which was sold in December 2025 and is therefore no longer included as at 31 December 2025. The increase of 108 employees is mainly attributable to the acquisition of solute, which added 189 employees to the Group during the 2025 financial year, while the divestment of ad agents reduced the headcount accordingly. Headcount at ad pepper and in Administration increased slightly, while the number of employees at Webgains declined moderately.

Number of employees	31/12/25		31/12/24	
	Number		Number	
solute	189	-		
Webgains	88	93		
ad pepper	20	16		
ad agents	-	82		
Administration	16	14		

Note: The prior year figure includes the ad agents segment, which was sold in December 2025.

ad pepper Group's employees are the key to the Company's success. ad pepper strives to attract, develop and retain qualified and motivated people in a professional, safe and healthy work environment. ad pepper complies with all local laws relating to working hours, vacation laws and occupational health laws, also taking into account the psychosocial work environment. Regular team activities as well as physical activity are encouraged.

In our Code of Conduct, ad pepper defined a set of joined, equally important values that best express our focus on service/product leadership through innovation, long-term value creation and the creation of a fair, inspiring work environment for all our employees:

- Respect for people. We respect people, honour diversity, and treat each other fairly. These are the cornerstones of our culture and key to our ability to work successfully as a global team.
- Integrity. We operate with the highest standards of honesty and responsibility – as individuals and as a corporation – to be a role model through our business practices, community involvement and environmental stewardship.
- Our customers' success. We ensure our customers' continuous success by forging deep relationships founded on our commitment to meeting their diverse technology needs and a shared passion for excellence.
- Initiative and accountability. We deliver on our promises to our customers, stakeholders, and to each other by taking risks, seeking proactive solutions, and assuming ownership of the results.

The Board of Directors promotes and applies these values thoroughly in all personnel related processes such as hiring, promotions and the review of employee performance.

To the best of our knowledge, we have not identified any instances of non compliance with local law.



04.4

ECONOMIC
DEVELOPMENT

» MACROECONOMIC FRAMEWORK

The German economy, by far the Group's most important market, has stabilised at a low level, according to the Kiel Institute for the World Economy, IfW Kiel, but more than modest growth is currently out of reach. From 2026 onward, expansionary fiscal policy will boost economic activity. However, the high GDP growth rates projected for the coming years mask the weak underlying economic conditions. Excluding the fiscal impulse and the additional boost from calendar effects, the underlying pace of expansion will remain subdued. The scope for a cyclical recovery is narrower than current capacity utilisation indicators suggest. Overall, IfW Kiel forecasts GDP growth of 1.0 percent in 2026, autumn forecast, 1.3 percent, and 1.3 percent in 2027, autumn forecast, 1.2 percent. As economic activity strengthens, the labour market is expected to stabilise, with the unemployment rate declining from 6.3 percent this year to 5.9 percent in 2027. However, employment gains will be increasingly constrained by demographically driven labour shortages.

Regarding the global economy, IfW Kiel has revised its forecast for global output markedly upward compared with its autumn forecast, by 0.3 percentage points to 3.1 percent in 2026. For 2027, IfW Kiel expects global growth to accelerate to 3.2 percent, due to resilient global output amid trade conflicts and the resulting increase in uncertainty. Both trade and investment continue to be buoyed by the boom in AI related technologies. Monetary policy in the United States is expected to be eased further, while in the euro area policy rates are likely to remain at their current level for the time being. At the same time, fiscal policy will be expansionary on aggregate, driven in part by substantial increases in defense spending in many countries in response to the altered geopolitical environment.

Online advertising market

Internationally, the digital advertising market remained on a growth path in 2025. Dentsu forecast that global digital advertising expenditure would rise by 7.9 percent in 2025 to USD 678.7 billion. Digital advertising would therefore account for 68.4 percent of global advertising investment, compared with 59.6 percent in the previous year. WPP Media also assumed that pure digital advertising would already account for 72.9 percent of global advertising revenues in 2025, although the international figures for 2025 are currently still based on forecasts.

The Online Vermarkterkreis within the Bundesverband Digitale Wirtschaft e. V. (OVK im BVDW) reported that the German online

display and online video advertising market remained on a stable growth path in 2025 despite geopolitical tensions and macroeconomic uncertainties. According to the OVK im BVDW, revenues rose by 9.6 percent in 2025 to more than EUR 7.5 billion. For 2026, the OVK im BVDW forecast a further increase to EUR 8.2 billion, corresponding to growth of 8.7 percent. At the same time, the OVK im BVDW pointed out that market growth was driven largely by shifts in advertising budgets towards digital, measurable channels. Online advertising investment increased particularly strongly in the services and finance sectors in 2025. Even in sectors with overall more cautious advertising budgets, the digital share continued to gain in importance.

Developments in online retail were also relevant for the market environment of price comparison portals, affiliate platforms and voucher portals. The Bundesverband e-commerce und Versandhandel Deutschland e. V. (bevh) reported gross merchandise revenue of EUR 83.1 billion in German e-commerce in 2025. This corresponded to growth of 3.2 percent compared with the previous year. This improved the environment for platform models that reach users in specific decision making and transaction situations.

Affiliate marketing also developed positively in 2025. The Bundesverband Digitale Wirtschaft e. V. (BVDW) stated that 68 percent of advertisers expected rising revenues in affiliate marketing in 2025. At the same time, 81 percent classified affiliate marketing as an important component of their marketing mix. This points to the continued high strategic relevance of models in which contribution to success, attribution and proximity to revenue are key. In addition to traditional affiliate environments, price comparison and voucher models also benefit from this, as they bundle demand close to purchase and convert it into specific transactions.

This environment also received additional momentum in 2025 from the broader use of artificial intelligence. In its report The Impact of AI on Digital Advertising Report 2025, IAB Europe, the European industry association for digital advertising, showed that 85 percent of the companies surveyed already use AI based tools for marketing purposes. The most common areas of application were targeting at 64 percent and content generation at 61 percent. Almost three quarters of respondents also confirmed that at least one campaign function is AI supported. This also creates additional potential for affiliate platforms, price comparison portals and voucher portals, for example through more precise delivery of content, better matching of offers and target groups, and optimisation of user journeys and conversion.

Overall, the 2025 financial year was therefore characterised by a market environment that was fundamentally favourable for price comparison portals, affiliate platforms and voucher portals. International digital advertising investment continued to develop positively, the German

online display and online video advertising market recorded significant growth, the e-commerce market expanded, and affiliate marketing maintained its role as a performance oriented channel. At the same time, the use of AI increased the relevance of data driven, efficiently manageable platform models.

Sources: Dentsu, WPP Media, OVK im BVDW, bevh, BVDW, IAB Europe.

» PRESENTATION OF EARNINGS POSITION

Development in gross sales, revenue and gross profit

The ad pepper Group achieved gross sales including the divested ad agents segment of EUR 126,362k in the 2025 financial year (2024: EUR 89,656k), equivalent to a year-on-year increase of 41 percent. Revenue including the divested ad agents amounted to EUR 56,957k in 2025 (2024: EUR 21,450k). Gross profit – alongside revenue our second most important key figure – improved with EUR 36,234k significantly compared to prior year (2024: EUR 20,861k). The divested segment ad agents contributed with EUR 26,104k to gross sales, with EUR 6,770k to revenue and with EUR 6,596k to gross profit this year. The newly acquired solute segment (including Checkout Charlie) reported revenue of EUR 35,086k in its first year of consolidation and a gross profit of EUR 14,742k. Webgains saw a slight revenue decline of 4.1 percent to EUR 11,844k (2024: EUR 12,355k) while this segment's gross profit came to EUR 11,608k in the past financial year (2024: EUR 12,052k). The ad pepper segment reported an increase in revenue to EUR 3,298k (2024: EUR 2,095k) and gross profit to EUR 3,288k (2024: EUR 1,846k).

Development in operating expenses

Total operating expenses from continuing and discontinued operations at the ad pepper Group increased in 2025 to EUR 31,446k (2024: EUR 19,701k). Excluding operating costs from the divested segment ad agents of EUR 5,970k and the gain made on the sale of the segment amounting to EUR 2,394k, the Group reported operating expenses from continuing activities for the remaining segments of EUR 27,817k. While solute contributed in its first year under consolidation EUR 12,214k, both Webgains and ad pepper reported stable operating expenses of EUR 9,923k (2024: EUR 9,895k) and EUR 2,613k respectively (2024: EUR 2,476k) as a consequence of a continuous strict cost discipline.

Operating costs largely consists of employment cost typically amounting to around 75 percent of total cost. Operating costs in the admin segment were mainly driven by one off expenses in conjunction with the investment activities in 2025.

EBIT, EBITDA, and EBT (for definitions please see page 178)

EBT, EBIT and especially EBITDA are widely used in our industry and are the most common financial metrics for measure financial performance within our peer group. The Group's total earnings before interest and taxes (EBIT) including continuing and discontinued activities amounted to EUR 4,788k in the past financial year (2024: EUR 1,160k). Total EBITDA for the year including continuing and discontinued activities amounted to EUR 7,171 (2024: EUR 2,004k). EBIT and EBITDA for discontinued activities amounted to EUR 2,967k (2024: EUR 523) and EUR 3,126k (2024: EUR 722k), respectively. And include the gain on sale of ad agents amounting to EUR 2,341k (2024: EUR 0k).

Looking at the individual continuing segments, the newly acquired solute segment contributed EBITDA of EUR 4,251k (2024: EUR 0k), Webgains EUR 1,972k (2024: EUR 2,808k) and ad pepper of EUR 448k (2024: EUR -273k).

Total earnings before taxes (EBT) of the Group for continuing and discontinued activities amounted to EUR 5,180k (2024: EUR 2,908k). Discontinued activities contributed an EBT of EUR 2,960k in 2025 (2024: EUR 518k).

» PRESENTATION OF FINANCIAL AND NET ASSET POSITION

Cash flow

The gross cash flow amounted to EUR 3,496k (2024: EUR 254k) while a figure of EUR 1,864k (2024: EUR 3,070k) was reported for cash flow from operations of continuing operations. The gross inflow of funds is particularly driven by the significant increase in EBITDA from operating activities for the period. Due to an significant increase in working capital and tax payments the operating cash flow from continuing activities decreased to EUR 1,864k (2024: EUR 2,780k). The net cash flow from investing activities of continuing activities came to EUR 1,361k in the past financial year (2024: EUR 3,402k), with a cash inflow of EUR 5,733k

from the acquisition of solute and proceeds from the sale of the ad agents segment amounting to EUR -3,353k, consisting of EUR 750k cash received at closing and cash assets disposed of EUR 2,603k. The cash flow used for financing activities of continuing operations amounted to EUR -1,200k in 2025, as against EUR -716k in the 2024 financial year. It included outgoing cash of EUR -230k (2023: EUR -669k) occurred for dividends paid to non-controlling interests and lease payments of EUR -574k (2024: EUR -467k). Further cash outflow of EUR 320k occurred for the acquisition of the minority interest of 1.29 percent in solute.

Balance sheet structure

Total assets increased by EUR 26,926k to EUR 75,295k (31 December 2024: EUR 48,370k), which is mainly driven by the acquisition of solute and Checkout Charlie and on the other hand by the divestment of ad agents. In course of the acquisition net assets amounting to EUR 24,270k for solute and EUR 6,595k for Checkout Charlie have been consolidated into the Group. The divestment of the net assets of the ad agents segment amounted to EUR -1,621k. For further details please refer to Note [4] and [5] of the Disclosure Notes.

Right-of-use assets for capitalised leasing contracts for offices and vehicles amount to EUR 1,583k (31 December 2024: EUR 1,197k), with newly capitalised assets of EUR 315k. Trade receivables increased by EUR 6,098k to EUR 22,116k (31 December 2024: EUR 16,018k). While EUR 3,830k relates to the acquisition and divestment activities as described above, the remaining increase of EUR 2,268k relates to the strong last quarter operational activities. Other financial assets amounting to EUR 2,760k include mainly the remaining payment receivable in conjunction with the sale of ad agents, which was paid in March 2026.

On the equity and liabilities side, the Company's equity showed an increase of EUR 17,709k to EUR 38,311k (31 December 2024 EU 20,603k) which corresponds to an equity ratio of 50.9 percent (2024: 43 percent). Trade payables increased by EUR 1,562k to EUR 22,173k (31 December 2024: EUR 20,610k). While a decrease of EUR 833k was due to the investment activities, operational increase amounted to EUR 2,395k.

Long-term liabilities amount to EUR 5,867k (31 December 2024: EUR 853k) and consists mainly of deferred tax liabilities amounting to EUR 4,887k arising from the acquisition of solute and Checkout Charlie and lease liabilities for capitalised right-of-use asset amounting to EUR 902k (31 December 2024: EUR 840k). Current liabilities amount to EUR 31,117k (31 December 2024: EUR 26,914k). Of these, EUR 2,551k (2024: EUR 1,996k) relate to the written put option over the non-controlling interest in ad pepper media Spain S.A. and Webgains S.A. Further EUR 796k (31 December 2024: EUR 476k) relate to current lease liability for capitalised right-of-use assets.

The ad pepper Group was internally financed as of the balance sheet date. Its cash and cash equivalents totalled to EUR 27,330k at the end of December 2025 (31 December 2024: EUR 24,155k). The Company has no external loans.

04.5

RISK REPORT

» FOREWORD

The German Corporate Sector Supervision and Transparency Act and the Dutch Corporate Governance Code lay down key requirements and obligations regarding risk management and control systems. In line with these requirements applicable in Germany and the Netherlands, the ad pepper Group operates a comprehensive and adequate risk management system. The regulations require the Board of Directors to ensure that the Company complies with all applicable laws and requirements, and to report to the Supervisory Board regularly on the internal risk management and control systems. The risk management system at the ad pepper Group identifies significant risks which could have adverse implications for the Company. These risks are quantified and evaluated in terms of their potential implications. Finally, suitable measures are identified in order to counteract the identified risks.

Internal risk management and control system

The ad pepper Group is managed by a Board of Directors and Supervisory Board appointed by the General Meeting. The Supervisory Board responsibility is the oversight of the risk management system.

Consistent with the requirements of the Dutch Corporate Governance Code, The Company has implemented a risk management and internal controls designed to ensure that strategic objectives are met by creating focus, integrating management control over the Company's operations, ensuring compliance with applicable laws and regulations and by safeguarding its assets and the reliability of its financial reporting and its disclosures. The Company's risk management approach is embedded in its periodic business planning and review cycle and forms an integral part of business management.

The Board of Directors has developed and implemented strategies, controls and mitigation measures to identify current and developing risks as part of the risk management system. Risk management policies and procedures are embodied in our Corporate Governance, Code of Conduct, and financial reporting controls and procedures. A variety of functional experts evaluate these business risks and aim to mitigate and manage these risks on an ongoing basis.

Identified risks are divided into four types:

- Catastrophic (loss of ability to achieve business objectives, e.g. worst-case scenario)
- Major (reduced ability to achieve business objectives)
- Moderate (disruption to normal planning with a limited effect on achievement of business strategy and objectives)

- Low (no material impact on the achievement of business strategy and objectives)

All identified risks are evaluated based on their likelihood of occurring and their potential impact (estimated in monetary terms) in disrupting our progress toward achieving our business objectives. The overall risk management goal is to identify risks that could significantly threaten our success and to allow management sufficient opportunity to successfully implement mitigation actions.

A structured self-assessment report and monitoring process is also used -wide by all its managers to assess on a yearly basis, all major risks, and document, review and monitor compliance with internal control over financial reporting. The Company's management submits to the Audit Committee such risk report. The Audit Committee may make comments if any. The Audit Committee, in turn, verifies such report in the light of the risk management statement of the Board of Directors. The results of the risk assessment and any updates are reported to the Audit Committee and the Supervisory Board on a regular basis. A detailed review of all underlying business risks is completed every year. At least once a year, based on the Audit Committee's inputs, the Supervisory Board discusses the corporate strategy and business risks as well as the results of an assessment by the Board of Directors of the structure and operations of the internal risk management and control systems, including any significant changes.

In addition, the Company has established a procedure for reporting actual or suspected irregularities within the Company and its affiliated enterprises (whistleblowing). Anyone (employees, stakeholders, partners, stakeholders, etc.) may report their concerns about possible violations in an anonymous manner. This process is published in a specific section of the corporate website accessible under <https://adpeppergroup.com/en/corporate-governance/whistleblower-guideline/>. So far, no incidents were reported in 2025.

In addition to the dedicated risk management system outlined above, the following elements also serve to identify risks within the Group:

- Operational planning, including updated intra-year forecasts
- Quarterly financial statements
- Monthly and quarterly reporting by subsidiaries (comparing target and actual results) to the Group
- Duty of the management to report without delay to finance and legal department any Major Adverse Events (MAEs)

Defining risk appetite

The following risk categories are distinguished: operational, strategic, financial and compliance risks. The Board of Management has determined the risk appetite and seeks to manage risk within these

boundaries. The level of risk appetite varies across different risk categories. A higher risk appetite can be accepted to pursue strategic growth opportunities. For financial risks, and legal compliance risks, investor commitment and stakeholder trust necessitate a more cautious approach, emphasizing prudence and acting with integrity. The determination of the risk appetite per risk category does not ensure that a particular risk exposure remains within that risk appetite. Measures to address the risk are aimed at bringing such risks within the risk appetite determined by the company; however, these measures may prove not be effective or not sufficiently effective. The likelihood and impact of a risk may also change over time.

» OPERATIONAL RISK

Infrastructure risk

Our products and services are dependent on users having access to the internet and in some cases also require substantial bandwidth. This access is at present made available by companies that have significant and growing influence on the market for broadband and internet access, such as telephone companies, cable companies, and mobile communication providers. Some of these providers could start adopting measures to interrupt or impair user access to certain products, or they could increase the costs of user access to such products by limiting or forbidding the use of their infrastructure for our products and services, or they could charge us or our users higher fees. In addition, it cannot be excluded that the side effects of the war in Ukraine could impair a proper functioning of the internet infrastructure in the European continent.

This could lead to a loss of members in our advertising network as well as advertising customers, and ultimately to increasing costs. This could impair our ability to win new users and advertising customers and thereby adversely affect our revenues and our growth. The availability of our products and services is dependent on the uninterrupted operation of our IT and communication systems. Any damage to or failure in our systems could interrupt our services, which could reduce our revenues and profits, and damage our brand. Our systems could be damaged by flood, fire, power outage, telecommunication failure, computer viruses, terrorist attacks, attacks from cybercriminals, attacks preventing computers from accessing services, and other forms of attack on our systems. Our data centres could become the target of intrusion, sabotage or wilful vandalism, or they could be affected by faults occurring as a result of financial difficulties on the part of operators of data centres. Not all our systems are fully redundant and our natural disaster recovery plans cannot account for all eventualities.

Natural disasters of this kind or operators of facilities we use deciding to shut down for financial reasons without reasonable notice and/or other unexpected problems at our data centres could lead to prolonged interruptions to our services.

In order to be successful, our network infrastructure must be efficient and reliable. The higher the user frequency and the complexity of our products and services, the more CPU performance we will need. We have invested heavily in acquiring and leasing data centres as well as cloud services and updating our technology and the infrastructure of our network in order to cope with growing traffic and the launch of new products and services, and we expect to continue doing so. These investments are costly and complex and can lead to efficiency losses or downtime. If we fail to expand successfully or if efficiency losses or downtime occur, the quality of our products and services as well as customer satisfaction could suffer. This could damage our reputation and result in a loss of existing and potential customers, advertising clients, and members of our network. Cost increases, a lower frequency of use on the part of our partners in the advertising network, failure to adapt to new technologies, or changed business requirements could adversely affect our revenue and financial strength.

We also use other IT suppliers, including data centres, cloud services and broadband providers. Any disturbance in network access or colocation services by these providers, or their inability to process current or larger data volumes could seriously damage our business.

Furthermore, financial or other difficulties on the part of our providers could have an adverse impact on our business. We have witnessed interruptions and delays in these services and in these the availability of IT infrastructure and expect these in future, too. Faults, interruptions or delays in conjunction with these technologies and information services could harm our relations with users, adversely affect our brand, and expose us to liability risks.

Finally, our systems are extremely dependent upon power supply. In the case of major power outage (which cannot be excluded also in the light of the current energy crisis), we would have to resort to emergency power units. It may happen that such emergency power units do not work correctly and that they are insufficient in the case of a major power outage.

Technology risk

It is conceivable that technologies will be developed that block or suppress the display of our advertising on the internet. Most of our revenues are generated in such a manner that advertising customers pay for their advertising to appear on websites. Technologies designed

to block or suppress internet advertising could thus have an adverse effect on our operating results. For instance, major players in the market such as the mobile operators or the providers of application ecosystems such as Apple and Google may decide to introduce ad blockers to their systems or to the mostly used internet surfing browsers. These could seriously obstruct the delivery of advertisements to users and thus harm the business of the ad pepper Group.

In general, the market for internet advertising is characterised by rapid technological change enhanced by Artificial Intelligence, developing industry standards, frequent introduction of new products and services, and changing customer behaviour. The introduction of new products and services, and the emergence of new industry standards can render existing products and services obsolete and impossible to sell or require unexpected investment in new technology. Our success will depend on our ability to adapt to rapid technological changes, to improve existing solutions, to profit of legal barriers imposed on big tech operators, and to develop and launch a host of new solutions in order to meet our customers' and partners' continuously changing demands. Advertising customers, for instance, are increasingly demanding online advertising networks and advertising that go beyond pure stills, integrating "rich media", such as audio and video, interactivity and methods for more accurately targeted consumer contacts and behaviours.

Our systems do not support all types of advertising formats. Equally, certain website operators within our network do not accept all of the advertising formats offered by us. Moreover, a further increase in fast and powerful internet access could generate new products and services competing with ours. If we fail to successfully adapt to such developments, there is a risk that we could lose customers and/or parts of the advertising space marketed by us. We procure most of the software used at our Company externally and we plan to continue buying technologies from third-party suppliers in future as well. We cannot definitively say whether such technologies will continue to be available in future either at all or on commercially reasonable terms.

It is also possible that the trend towards marketing online advertising space via automated so-called ad exchanges will intensify further. By establishing and optimising artificial intelligence (AI) solution in combination with demand- side platforms (DSPs) and/or supply-side platforms (SSPs), online networks such as the ad pepper Group may in future lose further relevance or even lose the basis of their business operations. We may also encounter problems which delay or prevent the successful design, development, introduction, or marketing of new solutions. Any solutions or improvements newly developed by us will have to fulfil the requirements of our present customers and prospective clients, and there is a risk that these will not meet with the desired acceptance on the market. If we fail to keep pace with technological developments and the launch of new industry standards

at a reasonable cost, there is a risk that our expenditure will increase and that we will lose customers and advertising space.

The number of people accessing the internet using devices other than PCs, including mobile phones, PDAs and e-mail assistants, as well as TV receivers, has grown dramatically in recent years. If we do not succeed in future in securing an appropriate number of users of alternative devices and gaining the loyalty of these users through our products and services, or if we are too slow in developing products and technologies compatible with communication devices other than PCs, we will miss out on an increasingly important share of the market for online services.

Cybercrime, hacking, identity theft and risk of fraud

Increasing international networking and the related possibility of IT system abuse are resulting in cybercrime risks for the ad pepper Group, such as the failure of central IT systems, the disclosure or loss of the data integrity of confidential data from business activities, the manipulation of IT systems in process control, or an increased burden or adverse impact on IT systems as a result of virus attacks. In addition, complications with the changeover of IT systems could negatively impact the earnings situation.

Cyber incidents, in general, may cause disruption and impact business operations, potentially resulting in financial losses, impediments of trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement of other compensation costs, or additional compliance cost.

The Group may be subject to fraudulent and malicious activities undertaken by persons seeking to use its platforms to divert or artificially inflate the buyer purchases through its platform, mainly through fraudulently generated advertising impressions, leads, and other user behaviours overstating the actual performance. As we do not own content, we rely in part on publishers for controls with respect to such activities. If fraudulent or other malicious activity is perpetrated by others, and the Group fails to detect or prevent it, the affected advertisers may experience or perceive a reduced return on their investment resulting in dissatisfaction with the Group's solution, refusal to pay, refund demands or loss of confidence of advertisers or publishers and ultimately withdrawal of future business.

Intellectual property rights risk

Our patents, trademarks, business secrets, copyrights, and other intellectual property rights constitute important assets for us. Various

events beyond our control constitute a potential risk for our intellectual property rights. The same applies to our products and services.

Effective protection of intellectual property may not be available in every country where our products and services are distributed or offered via the internet. Furthermore, the efforts which we have made to protect our property rights may be insufficient or ineffective. Any significant impairment of our intellectual property rights can adversely affect our business or our competitiveness. Moreover, the protection of our intellectual property rights is costly and time-consuming. Any increase in the unauthorised use of our intellectual property could lead to increased administrative costs and work, and adversely affect our results. Although we aim to obtain protection for our intellectual property, it is conceivable that we may not be able to adequately protect some of our innovations. In view of the often-considerable costs of patent and/or intellectual property protection, we may refrain from protecting certain innovations and/or intellectual property which could prove to be important at a later date.

It is also possible that the scope of patent and/or intellectual property protection could turn out to be insufficient or that a previously granted patent is deemed to be invalid or non-enforceable. As our Company grows, there is a growing probability that lawsuits related to intellectual property issues will be filed against us.

Our products, services, and technologies may fail to fulfil the demands of third parties, and irrespective of their validity, defending such claims can be time-consuming and costly, whether in or out of court. In the event that claims against us are successfully upheld, we may have to pay significant damages, or discontinue services or practices, which may result in be violations of third-party rights. We may also need to obtain licenses to continue our existing business operations; this may also involve considerable additional costs.

Sustainability

There is a risk of failure to address the growing needs and expectations from society if the Group does not meet its ESG goals, resulting in reputational damage and potentially reduced customer demand for our services.

We take ESG matters seriously with a commitment to high standards. For instance, we achieved a group-wide so-called "b corp certificate" for the Webgains segment. B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. In order to achieve certification, a company must demonstrate high social

and environmental performance by achieving a B Impact Assessment score of 80 or above and passing our risk review. Multinational corporations must also meet baseline requirement standards, make a legal commitment by changing their Corporate Governance structure to be accountable to all stakeholders, not just shareholders, and achieve benefit corporation status if available in their jurisdiction, and exhibit transparency by allowing information about their performance measured against B Lab's standards to be publicly available on their B Corp profile on B Lab's website.

» STRATEGIC RISK

Personnel risk

Our future success is to a significant degree dependent on the continued service of the (single) member of our Board of Directors and of the directors of our major segments. If we lose the service of such persons, we may not be able to recruit suitable or qualified replacements and may incur additional expenses to recruit and train new staff, which could severely disrupt our business and growth.

In general, highly qualified employees and management staff form the basis of any company's long-term economic success. Retaining key-employees at the Company on a long-term basis is a factor of the utmost importance for the ad pepper Group, as is attracting new, highly qualified employees. Any departure of large numbers of these employees over a short period and subsequent inability to find adequate replacements may inhibit the Company's business performance. Specifically, the Company cannot guarantee that it will be able to retain key top performers in the event of any further intensification in the competition for highly qualified employees, especially in the IT and internet sectors.

A lack of qualified and motivated personnel could negatively impact our development and growth, increase our costs and harm our reputation. We face competition for qualified personnel, for example those in IT and marketing positions. In addition, to attract or retain qualified personnel, we might have to offer more competitive compensation packages and other benefits, which could lead to higher personnel costs.

We try to mitigate this risk through personnel development programs in the respective segments as well as incentive systems. Supporting this is an established, thorough annual review process from which we derive individually tailored and future-variable qualification programs as well as performance-related remuneration systems.

Market risk

Our offering for advertisers and web publishers on the internet covers products and services where pricing is largely based on cost per action (CPA), cost per lead (CPL), cost per download (CPD), cost per thousand impressions (CPM), or cost per click (CPC). Every field of our business is exposed to strong competition, mainly from large media and/or performance (digital) agencies or other advertising and affiliate networks offering similar online services and products. Beside this group of companies, we also compete with search engine providers, social media channels and marketplaces, such as Google, Facebook and Amazon, as well as large ad exchanges, i.e. marketplaces in which advertising space is auctioned in real time, similar to other market exchanges. Apart from this, we also compete with traditional advertising channels, such as direct marketing, TV, radio, cable, and print media, which are all striving to win a share of the total advertising budget for themselves.

Many existing and potential advertisers have competitive advantages over our Company due to such factors as longer company histories, higher public awareness levels, larger customer bases, better access to popular websites and significantly larger resources in terms of staff, finance, equipment, sales and marketing. These companies use their experience and resources in competition with us in different ways, such as pursuing more active M&A strategies, investing more in research and development, or competing more aggressively for advertising customers and websites. If our competitors succeed in offering similar or better services or more relevant advertising, this could lead to a significant loss of advertisers and web publishers and hence adversely affect our revenues.

Likewise, there is a risk to the Group's business (or parts thereof) if any or all of Google, Amazon, Facebook, Apple and other relevant players (i) cease to be a market leader in the online advertising industry, (ii) were subject to adverse publicity or action impeding its provision of advertising services and infrastructure, (iii) were to cease to regard the Group as a preferred partner, (iv) were to expand their operations such that it competed directly with the Group, or (v) otherwise cease to be available as a technology provider to the Group.

Moreover, since 2022 Google has blocked third party cookies in Chrome. As a result, third-party cookies became sometimes unusable for advertising measurement and many forms of third-party data already challenged by GDPR since May 2018, will cease to exist. While we expect the vast majority of our services and products to be unaffected, it can therefore not be excluded, that some of our business activities will not work beyond the coming years. Unless we adapt to these changes, these businesses will be negatively affected.

The possibility of in-house handling of advertising network functions can represent a possible risk for the ad pepper Group both at the level of the attractiveness of its offering vis-à-vis advertisers as well as to its negotiating power vis-à-vis the providers of online advertising inventory.

Online advertising markets are characterised by rapid technological change, the establishment of new industry standards, regular launches of new products and services, and rapidly changing customer requirements. The introduction of new products and services based on innovative technologies and the resultant establishment of new industry standards could mean that our existing products and services become obsolete and unsellable, thus forcing us to make unforeseen and unplanned investments. Insufficient flexibility in adapting to these changes can have adverse effects on our revenue, finance and asset position.

In general, we expect our sales growth to decline over the course of time as a result of base effects and increasingly tough competition. We also expect growing pressure on our operating margins as a result of increasingly tough competition and a general increase in expenditure in other areas of our business. Furthermore, the margin could fall as a result of our Company having to pay a higher share of our advertising revenue to our website partners within our website portfolio and/or affiliate network.

Dependency risk

The ad pepper Group and its segments have significant customer concentration, in terms of both advertisers and publishers (website owners), so economic difficulties or changes in the purchasing policies or patterns of its key customers could have a significant impact on the ad pepper Group's business and operating results. While the concentration of our business on a relatively small number of customers may provide certain benefits to us, such as potentially more efficient handling/decreased cost of sales, this concentration may expose the ad pepper Group to a material adverse effect if one or more of our large customers were to significantly reduce their business with us for any reason, or to favour competitors or new entrants. Customers do not make binding long-term commitments to the ad pepper Group regarding booking volumes and could seek to materially change the terms of their business relationship at any time. Any such change could significantly harm the ad pepper Group's business and operating results.

Platform technology risk

The Group's revenue growth depends partly on the ability to develop a reliable, scalable, secure, high-performance technology infrastructure

that can efficiently handle increased usage globally. The platforms are scalable in principle. However, only the actual future expansion of the business will prove whether there is enough business available and the platforms scales well enough to cover the fixed cost base that has been built. Inability to develop a scalable platform may have significantly adverse consequences for our revenue as well as our asset and finance position.

» FINANCIAL RISK

At present, all of the risks identified below are considered unlikely and, as such, have not been quantified.

Low profitability

We are exposed to risks that could prevent us from generating net profits in the future. These risks depend on several factors, including our ability to:

- maintain and expand our existing advertising space on websites of publishers and affiliates, owners of e-mail lists and newsletter publishers
- maintain and increase the number of advertising customers who use our products and services
- increase the number of products and services we offer
- adjust to changes in needs and habits of online advertising customers, also with a view to the technologies in demand on the market
- respond to challenges resulting from the large and growing number of competitors in the industry
- adapt to legal or regulatory changes with a view to the internet as far as these concern data privacy, use, advertising, and trade
- achieve sales targets for partners with whom we have agreed minimum guarantees
- generate revenue from services in which we have invested significant time and resources
- give priority to long-term goals over short-term results when necessary
- adapt to technological changes designed to obfuscate or block online advertising on desktop PCs or mobile devices
- adapt to changes in the competitive environment
- achieve sufficient profitability and reputation in the market on the basis of our investments in new technologies and related products/services.

Should we fail to successfully handle these risks and uncertainties, this could have significantly adverse consequences for our revenue as well as our asset and finance position, see also Note [40].

Risks of our M&A strategy

Historically, part of our Company's growth has resulted from mergers and acquisitions, and we will continue to consider acquisitions in future as well. Furthermore, we will continually review our portfolio of shareholdings to assess whether Company acquisitions might be appropriate. Every acquisition or sale can have material consequences for our revenue and financial position. Furthermore, the integration of an acquired business or technology can cause unforeseen operational problems, expenditure, and risks. Areas in which we may face risks in this context include:

- implementation or modification of controls, processes, and strategies of acquired businesses
- diversion of management attention away from other business matters
- overvaluation of businesses acquired, acceptance of the acquired business' products and services by our customers
- cultural problems associated with the integration of the staff of acquired businesses into our Group
- continued employment of staff companies which we acquire
- integration of the accounting, management, and information systems as well as of the human resources administration and other administration systems of acquired businesses.

The integration of companies, products and personnel can constitute a considerable burden to our management and our internal resources. Acquisitions of foreign companies, in particular, are subject to additional risks. These include risks associated with integrating companies with different cultures and languages, exchange rate risks, and other country-specific economic, political and legal risks. In view of the number of acquisitions which we have completed in past years, the different customers and technological functionalities of the products and services acquired, future acquisitions may pose significantly bigger challenges with respect to products, sales, marketing, customer support, research and development, buildings, information systems, accounting, human resources and other integration aspects, and may delay or threaten the complete integration of the businesses acquired.

Likewise, divestment of companies and/or businesses can lead to liability vis-à-vis the buyer, or additional expenses, for instance through indemnity clauses and guarantee commitments or long-term supply contracts.

Currency risk

Since the ad pepper Group conducts a significant share of its business outside the euro area, exchange rate fluctuations can have a significant impact on results. Currency risks from financial instruments can impact accounts receivable, accounts payable, as well as cash and cash equivalents in a currency other than a Company's functional currency. For the ad pepper Group, the currency risk from financial instruments is particularly relevant for GBP and, to a lesser extent, USD. No financial instruments are used to hedge currency risks.

Tax risk

Our future income tax payments may be adversely affected by lower-than-expected profits in jurisdictions with lower tax rates and higher profits in jurisdictions with higher tax rates. If the valuation of our deferred tax receivables and payables changes this could also mean additional tax expenditure.

The determination our tax provisions and other tax liabilities worldwide is a complex process, and in many instances the final amount of tax to be paid is uncertain. Although we consider our estimates to be realistic, the actual tax result can differ from the amounts shown in our financial statements and significantly influence our financial results in the period or periods to which such tax assessment applies. Our tax liability forecast can be examined by the responsible tax authorities at any time. Any negative outcome of such an examination can have an adverse effect on our financial, revenue, and asset situation. All of our tax positions are subject to changes in tax laws, regulations, jurisdiction as well as tax-related accounting standards and their interpretations.

New accounting standards

The International Accounting Standards Board (IASB) or other organisations may publish new or revised directives, interpretations, or other guidelines which could influence International Financial Reporting Standards (IFRS). As a result, it may happen that an accounting rule is adopted for which no rules previously existed, or that an accounting rule previously open for interpretation is declared to be generally valid or is applied in a specific manner. It is also conceivable that valid methods may be replaced entirely. Such IFRS-related changes can have a significant impact on our finance, revenue and asset positions. Moreover, inability to adopt new accounting standards in time may severely damage our reputation.

Liquidity and cash flow risk

All of the Company's cash and cash equivalents and short-term marketable securities are essentially managed by financial institutions. Based on the development of our business, the liquidity of ad pepper media International N.V. can at present be regarded as secure and, despite future investment in new companies, sufficient to meet all future payment obligations. A decline in liquid funds may arise if further investments are required in the future. The Company is dependent upon its customers' payment discipline. Our receivables are typically unsecured and result from sales which are predominantly generated with customers based in Europe. The Company checks its customers' creditworthiness on an ongoing basis and has made provisions for potential cases of default. Negative developments on the capital markets can restrict our ability to obtain financing. Past economic and financial crisis led to certain restrictions on the availability of corporate finance and created a scenario such as that outlined above. Looking ahead, it is not possible to completely exclude future restrictions on our liquidity situation, especially in the case of a return to a scenario described above. Should one or more financial institution go bankrupt in such a scenario, this may have severe consequences for the Company's assets and financial position.

Working capital risk

The Group's operating results and cash flow vary from quarter to quarter due to the seasonal nature of advertising spending. In contrast to the higher advertising budgets spent during the fourth quarter, the third quarter of the calendar year is typically the slowest in terms of advertising spend (summer quarter). This affects the Group's operating results, cash flow and cash requirements. In addition, digital advertising spend is volatile and unpredictable. In periods of lower advertising spending this may have a material adverse effect on the Group's revenue. Similarly, if faced with spikes in advertising spend and traffic, the Group's platforms must be able to support increased traffic volumes and variety of advertising formats whilst maintaining a stable and effective infrastructure and reliable service to customers. This flexibility and stability require significant investments in both the Company's organisation and technology, which increase the cost base.

Capital risk

The price of our share at times experienced considerable fluctuation since its initial listing and will continue to remain volatile in the future. The share price may move rapidly in response to factors beyond our control, including:

- fluctuations in our quarterly results or in the results of our competitors
- announcements of Company sales and takeovers, new products, major contracts, business relationships or provision of capital
- recommendations by equity analysts or changed profit expectations
- publication of profits inconsistent with analysts' expectations
- number of shares outstanding
- share sales by us or our shareholders
- short-selling, hedging or other derivative transactions with shares

The stock market in general and the market for technology companies in particular have witnessed extreme share price and trading volume fluctuations often unrelated or disproportionate to the operational performance of these companies. These general market and industry factors can seriously damage the price of our share irrespective of our actual performance.

Lower (or volatile) share prices may lead to an inability to attract strong long-term investors and limit our ability to raise new equity and attract key personnel.

In the past, lawsuits have been filed against such companies after times of high price fluctuations on the overall market or in individual shares. In the event that such lawsuits are filed against us, this could lead to significant costs and distract management time and resources.

As of 31 December 2025, Michael Oschmann, Chairman of the Supervisory Board, directly or indirectly owns shares representing 40.24 percent of the share capital and typically more than 80 percent of the voting rights at the General Meeting. For the foreseeable future, Michael Oschmann will therefore continue to have significant influence on the management and on all matters requiring approval by the shareholders, including the election of board members, important Company transactions, such as mergers or the sale of the Company as a whole or in part. This concentration of control limits our shareholders' ability to influence Company matters and affects the liquidity of the ad pepper share traded on the stock exchange. In view of this, we may implement measures that our shareholders do not deem expedient. This in turn may have a lasting negative impact on our share price.

» COMPLIANCE RISK

Governance risk

Besides operational and fiscal risks, our business activity harbours a wide range of legal risks. Legal disputes, authority fines and other proceedings may cause considerable damage to our business, our reputation or our brands, and entail high costs. We are subject to a variety of laws and regulations, many of which are not yet firmly established or are still developing. This includes wide-reaching legislation covering consumer protection, data protection, e-commerce and competition. Antitrust and competition claims or investigations may also require changes to our business operations. Any such risks are counteracted by internal and external law experts who thoroughly examine all contractual and regulatory matters. We endeavour to fulfil our obligations through constant monitoring and by avoiding conflicts arising from the violation of third-party rights or breach of regulatory provisions. No substantial litigation risks currently exist within the ad pepper Group.

Data risk

Websites usually install small files with an ID to identify a user, generally called "cookies", on a device. Cookies usually collect information about users so that websites can adapt their contents to user needs.

The internet user's browser software forwards the cookie information to the website. Our business depends on the use of cookies to track the traffic of internet users on the websites of our advertising customers, and to monitor and prevent fraud in our networks. Most of the latest internet browsers enable internet users to change their browser settings to prevent the storage of cookies on their hard disks. internet users can also remove cookies from their hard disks at any time.

According to the General Data Protection Regulation ("GDPR"), which came into effect in May 2018 in Europe, and to the EU Privacy and Electronic Communications Directive, consent of data subjects is required for storing information like cookies for tracking or targeting purposes on an end-user's device and for further processing of end user's data. Therefore, the effectiveness of our technology may be impaired by regulations limiting or prohibiting the use of cookies and cookie consent of data subjects. On the basis of the requirements set up by data privacy regulators, software manufacturers may provide new internet browsers bearing default settings where cookies are not accepted and the user has to actively change such settings to accept cookies ("privacy by default"). If the use or effect of cookies were restricted, we would have to switch to other technologies in order to collect geographic or behaviour-related information.

Although such technologies exist, they are far less effective than cookies. We would have to develop or buy new technologies in order to prevent fraud in our networks. Replacing cookies could become time-consuming and requires considerable investment. Their development could turn out to be economically pointless or it may not be possible to implement them early enough in order to prevent the loss of customers or advertising space. The use of cookie technology or a comparable technology to collect information about internet usage patterns may lead to lawsuits or investigations in future. Many jurisdictions have detailed provisions concerning both the collection of personal data and the use of such data for direct marketing campaigns.

Since 13 May 2024 the Telecommunications Digital Services Data Protection Act (Telekommunikation-Digitale Dienste Gesetz, TTDDG) is applicable, replacing the data protection requirements in the former Telemedia Act, now Digital Services Act. The TDDG introduces a strict cookie opt-in requirement very much in line with the preconditions in the EU Privacy and Electronic Communications Directive. Prior to this, the German High Court has outlined in 2020 consent requirements for storing cookies on devices following a decision of the European Court of Justice on this issue.

According to these decisions, companies need consent for storing cookies on user devices irrespective whether this Cookie-ID is personal data or not. These verdicts are the main reason why the German legislator has introduced a strict consent requirement for storing data in an end-user's device. All in all, this leads to stricter data protection requirements that may have a negative impact on our business model. As the EU-Commission has stopped amending the ePrivacy-Directive it is in question, what will come. According to the digital Omnibus of the European Commission, further legal grounds for getting access to end user's devices or storing information on them shall be allowed. We are waiting for the final outcome of this proposal to amend the laws and adjust our data processing respectively.

In addition to this, the European Data Protection Board (EDPB) issued guidance in October 2024 regarding the scope of the consent requirements in Art. 5 ePrivacy Directive due to the development of new technologies used for tracking end-user. This broad interpretation of the consent requirement principle may have a negative impact on the way we can process data required for our business.

It might be more difficult to get consent of a data subject for storing cookies or other identifier due to this interpretation.

We depend on an easy way to transfer personal data from the EU to UK. At the end of June 2021, the European Commissions adopted an adequacy decision for the United Kingdom under GDPR. This decision facilitates a data transfer between EU and UK. Otherwise, our clients

will have to agree on Standard Contractual Clauses to legalise a data transfer to UK. The duration of this decision is limited to four years. As the UK-Government has already announced to review the UK-GDRP and to lower burdens for companies it is yet unclear whether this adequacy decision has a bright future. In 2024 the European Commission started reviewing UK's laws and systems for protecting personal data and decide whether to extend the adequacy decision for another four years by the end of June 2025. At the end of July 2025, the European Commission endorsed its draft implementing decision on the adequate protection of personal data by the UK and proposed a renewal. In addition, the European Commission requested the opinion of the European Data Protection Board to this proposal which was delivered on 16 October h 2025. The Commission's draft adequacy decisions must be formally approved by representatives of EU member state government. The European Parliament also has a right of scrutiny over adequacy decisions. It is not anticipated this will be problematic. The extension of the validity of the UK adequacy decisions will allow organisations based in Europe to continue transferring data to UK-based organisations and authorities without implementing additional guarantees.

Although we abide by the applicable laws in the different jurisdictions, we cannot rule out the possibility that changes in legislation may have significant repercussions for our business models and revenues. Any litigation or governmental action against us could become costly and time-consuming, or compel us to change our business practice and divert management attention away from other business fields.

The regulatory environment in Europe is ever changing. With the GDPR, which came into effect in May 2018 in Europe, as well as the EU Regulation for the digital era like Digital Services Act or Data Act and Artificial Intelligence Act, compliance obligations and financial penalties for non-compliance are increasing significantly and could potentially harm our business. On 19 November the European Commission published its digital omnibus aiming at simplification of EU digital regulation. A broad discussion whether EU digital laws can be modified is to be expected for the next months. The ad pepper Group has set up working groups in close cooperation with its external data protection officer to continuously identify adjustment needs to ensure compliance with GDPR and complementary requirements. Nevertheless, the security measures which have been or will be implemented may not be effective, and ad pepper's systems may be vulnerable to theft, loss, damage or interruption from a number of potential sources or events, including unauthorised access or security breaches, cyber-attacks, computer viruses, power loss, or other disruptive events. The ad pepper Group may not have the resources or technical sophistication to anticipate or prevent rapidly evolving forms of cyber-attacks.

Moreover, GDPR not only imposes far going compliance obligations regarding the handling of personal data, it has also significantly

increased financial penalties for non-compliance. Failure to comply with GDPR may lead to regulatory enforcement proceedings, which can result in monetary penalties of up to 20 percent of worldwide revenue, orders to discontinue certain data processing operations, private lawsuits, or reputational damage. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client or ad pepper data, or otherwise mismanages or misappropriates that data, we could be subject to significant litigation, monetary damages, regulatory enforcement proceedings, fines and/or criminal prosecution in one or more jurisdictions. These monetary damages may not be subject to contractual limit of liability or exclusion of consequential or indirect damages and could be substantial. Our liability insurance may not cover us against claims related to security breaches, cyber-attacks or other breaches.

Violations of other legal requirements

The aim of compliance is to ensure irreproachable business conduct at all times and in all respects. Any failure to fulfil legal requirements and report obligations, any violation of the Corporate Governance Code or insufficient management transparency may pose a risk to the required compliance. For this reason, the ad pepper Group established a Group-wide Code of Conduct as well as an insider trading policy, which provides for the safety and support of employees in various professional situations. Despite comprehensive measures taken within the realignment of the compliance programme and our compliance organisation, it is impossible for us to protect us against all risks.

More generally, from time to time we are or may become involved in private actions, investigations and various other legal proceedings by employees, suppliers, competitors, government agencies or others. Failure to comply with laws and regulations can damage our reputation and have negative financial and operational consequences.

» RISK APPETITE

This section highlights those risks that the Group is willing to take, as well as those that are unacceptable. It includes a series of risk assertions which are aligned to our strategy, together with the risk parameters within which we expect to work. The Group operates in markets with high growth potential that are subject to volatility and intense competition. We will pursue ambitious growth targets and we

are willing to accept certain levels of risk to increase the likelihood of achieving or exceeding our strategic objectives, subject to the parameters below.

The Board's appetite for risk varies depending on the risk type. The Group measures risk by estimating the potential for loss of profit, staff turnover and reputational damage. The Board has a low tolerance for finance- and compliance-related risk. Conversely, it has a higher tolerance for operational and strategic risk.

Operational risks are managed through the ongoing budgeting, forecasting and reporting process as well as training activities to constantly improve and update employees' skills. Infrastructure risks are mitigated by regular backups, redundant server structures and moving to the cloud. To reduce fraud risk, anti-fraud teams are tasked with identifying unusual patterns, ideally in the design phase of advertising campaigns.

The cost of these measures and control systems must be commensurate with the benefits achieved. Management generally considers the likelihood of risks in the operational and technology area as moderate while evaluating the financial impact of each event depending on the specific risk field. Management's risk appetite in this field is moderate and we seek to mitigate risks through contracts, service level agreements, insurance and cooperation with established partners.

As far as strategic risks are concerned, we try to mitigate the personnel risk by providing attractive remuneration package, creation of a positive working environment and structured individual development plan. We try to manage the dependency risks and platform risks by building and maintaining customer relationships. We develop online advertising strategies and regularly monitor progress for existing clients and identify and build relationships with new customers.

In general, management addresses market risks by actively monitoring the developments and evaluating the actual exposure to these risks. This includes participation in industry events, gaining information from analysts and research firms as well as creating business cases for new product developments.

The ad pepper Group has a track record of identifying market changes early and investing into winning products and services ahead of time. We will, however, not pursue growth at all costs and expect sufficient margins. We will primarily pursue organic growth strategies to meet our growth objectives. We aim for sufficient operating margins whilst protecting the long-term viability of the Group. In general, management's risk appetite in this field is moderate.

In the field of financial risks, management addresses the low profitability risk mainly through transparency and the permanent review process in connection with monthly results, forecasting and budgeting. In the event of M&A, a dedicated program management team will be established for the accelerating shareholder value creation transformation. Through strong due diligence processes and closely managed integration processes, we seek to reduce the probability of M&A-related risk. Currency risks, on the other hand, are sought to be minimised through natural hedging by increasing the Company's cost base in EUR. As far as political instability, in general, is concerned, the breadth of our service portfolio and our geographic reach help to mitigate our exposure to any particular localised risk. We monitor proposed changes in taxation legislation and new accounting standards to ensure these are taken into account when we consider our future business plans. We try to manage the working capital risk by increasing and diversifying our client base in a way, which allows us to become less dependent on fourth quarter gross sales. While the Group continues to be independent on external funding, the risk of not finding these funds is not regarded as imminent. Matters of substantial significance are also reviewed with the Supervisory Board through the two-tier board structure. Management realises that the expansion of the business does require some risk taking and evaluates its risk appetite as medium. Management therefore estimates this overall financial risk to be low.

As far as compliance risks are concerned as the Group is growing in a complex and rapidly changing environment and is in an ongoing process of establishing and improving its processes, regulatory violations may occur. Management's risk appetite is generally low and matters of substantial significance are also reviewed with the Supervisory Board through the two-tier board structure. The ad pepper Group is committed to complying with the laws and regulations of the countries in which we operate. However, with the General Data Protection Regulation and ePrivacy Regulation, compliance obligations and financial penalties for noncompliance are increasing significantly. Should the risk materialise, it would have a very high, potentially critical impact. We mitigate the risk by working with well-established external partners such as tax, legal and audit advisors in all countries we are operating, as well as building in-house capabilities through training and qualification measures for existing staff.

The following overview table shows a summary of risk type and respective risk appetite:

Risk category	Risk	Appetite
Operational risk	Infrastructure risk	Moderate
	Technology risk	Moderate
	Cybercrime, hacking, identity theft and risk of fraud	Low
	Intellectual property rights risk	Low
	Sustainability	Moderate
Strategic risk	Personnel risk	Low
	Market risk	Low
	Dependency risk	Moderate
	Platform risk	Moderate
Financial risk	Low profitability	Low
	Risks of our M&A strategy	Low
	Energy supply risk	Low
	Currency risk	Moderate
	Tax risk	Low
	New accounting standards	Low
	Liquidity and cash flow risks	Low
	Working capital risk	Moderate
	Capital risk	Low
Compliance risk	Governance risk	Low
	Data risk	Low
	Violations of other legal requirements	Low

» EVALUATION OF RISK MANAGEMENT SYSTEM EFFECTIVENESS

The ad pepper Group uses "the standard risk management model" for its risk control system, clarifying roles and responsibilities and ensuring transparency organisation-wide. This five-step process – Identify, Analyze, Evaluate, Treat, and Monitor – helps minimise threats and seize opportunities. Based on frameworks like ISO 27001, it assesses risk likelihood and impact to keep critical risks within acceptable limits, using strategies such as reduction, avoidance, transfer, or acceptance.

The "the standard risk management model" consists of an iterative cycle designed to be integrated into organisational processes:

- **Identify Risks:** Determining the sources of risk that the business is exposed to.
- **Analyze Risks:** Assessing the probability of occurrence and potential impact.
- **Evaluate/Assess Risks:** Prioritizing risks by comparing them against the organisation's risk appetite.
- **Treat/Mitigate Risks:** Implementing actions to reduce, transfer, avoid, or accept the risk.
- **Monitor and Review:** Continuously reviewing the effectiveness of controls and the changing risk environment.

The ad pepper Group applies six core strategies to manage identified risks:

- 1. Eliminate:** Removing the risk entirely.
- 2. Reduce Likelihood:** Taking steps to make the event less likely.
- 3. Reduce Impact:** Implementing controls to minimise consequences.
- 4. Transfer:** Sharing risk via insurance or contracts.
- 5. Contingency Planning:** Developing plans for if the risk occurs.
- 6. Acceptance:** Acknowledging the risk, usually for low-level threats

The group's risk is evaluated by its operational management who are responsible for directly managing risks within their respective areas of responsibility. This includes identifying, assessing, and mitigating risks as part of day-to-day operations. The group's operational management is responsible for embedding controls in business processes to address risks proactively.

The company's international management consists of risk management, compliance functions and the business process owners. This layer provides specialised expertise, oversight, and support to enhance risk and control measures. It also evaluates the effectiveness of controls and monitors compliance with regulatory and policy requirements.

The Audit Committee and Supervisory Board are responsible for overseeing the internal business controls and risk management framework. Assessments are communicated to, and reviewed by, both the Audit Committee and the Supervisory Board. Additionally, the Board of Directors submits the annual internal control self-assessment report to the Supervisory Board.

The ad pepper Group's long-term strategy is focused on creating value for our shareholders and stakeholders through profitable growth. In implementing this strategy, the Company has evaluated the relevant operational, strategic, financial and compliance risks as well as the risks and opportunities of future market trends for e-commerce in general and for digital advertising providers in particular. The Board of Directors is responsible for identifying and managing risks with appropriate measures. Significant issues are also reviewed with the Supervisory Board through the two-tier board structure. Internal controls have a high priority and are continuously assessed and further improved. Separation between executive and controlling functions and compliance with directives and operating instructions are an integral part of the internal control system and no risk with a significant impact were identified. The risk management and internal control systems, however, do not provide absolute assurance that errors, fraud losses, or unlawful acts will not occur. During the past financial year, no significant shortcomings were found in the internal risk management and control system, and no risk with a significant impact were identified. From a current perspective, we foresee no risks that, even in conjunction with other risks, could threaten the continued existence of the ad pepper Group. Please also refer to the disclosure on page 78 in the Consolidated Financial Statements.

We are convinced that risk management has to be part of the mindset and working methods of our staff, and retaining control is of prime importance to us. The Company continued to work on optimising its risk management and internal control systems in the past financial year while acknowledging that such systems cannot offer absolute assurance against errors of material importance. The Board of Directors is conscious that the Company does not yet have an internal audit function and has discussed this with the Supervisory Board. After an in-depth discussion the Board of Directors and the Supervisory Board concluded that the Company does not currently require an internal audit function, although this may change in future depending on further Company growth. From its evaluations, the Board of Directors concludes that the risk management system as well as the control of the business processes and the internal control within the Company are sufficient, professional, appropriate and effective. The Board of Directors is of the opinion that the risk management system with its controls and processes provides an adequate level of assurance on the reliability of financial information and control information in accordance with relevant laws and regulations.

In the past financial year, the ad pepper Group and its external data privacy officer worked closely to ensure fulfilment of the obligations imposed by the European legislator through the GDPR. Regular meetings were held and results presented to the Board of Directors as well as the Supervisory Board.

The ad pepper Group operates an information protection management system based on ISO 27001 comprising security guidelines as well as organisational and technical measures to prevent and address IT security incidents. Also in the past financial year the ad pepper Group offered regular cyber security awareness trainings for all Group staff due to higher frequency of so-called fake-president-fraud attempts. The Group repeatedly pointed out that no employees, including Board of Directors members, are allowed to ask for payments/money transfers via email and nobody in the Group is allowed to circumvent the four-eyes-principle. As mistakes are always possible, the Company is aware that there is a risk that an employee might execute a payment within the maximum available overdraft limit.

» STATEMENT OF THE BOARD OF DIRECTORS ON INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS

The Board of Directors has prepared this Annual Report in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and additional Dutch disclosure requirements for annual reports.

To the best of our knowledge:

- The Consolidated financial statements and the ad pepper media International N.V. financial statements included in this Annual Report give a true and fair view of the assets, liabilities, financial position and profit or loss of ad pepper media International N.V. and its consolidated undertakings.
- Based on the current state of affairs and the company's strategic plan, which forecasts among others the company's future cash flows, it is justified that the financial reporting has been prepared on a going concern basis.
- The management report included in this Annual Report gives a true and fair view concerning the position on the balance sheet date

and the development and performance of the business of ad pepper media International N.V. and the undertakings included in the consolidation taken as a whole during the financial year.

- The ad pepper Group's risk management systems do not include sustainability reporting measures, as the group does not meet the CSRD reporting thresholds and does not report on voluntary standards. As a result, the statement of the management board on internal risk management and control systems does not include a level of assurance for sustainability reporting.

The Board of Management is responsible for establishing and maintaining adequate internal risk management and control systems. During the financial year, the Board of Directors has assessed the design and effectiveness of these systems, and the results have been discussed with the Audit Committee, the Supervisory Board, and the external auditor.

The Board of Management recognises the inherent limitations of internal risk management and control systems. Whilst the company continuously works towards improving its processes and procedures, these systems cannot provide certainty that all risks have been identified or are effectively managed. The level of certainty that they provide is influenced by, among other things, inherent limitations to risk management, business considerations such as the company's risk appetite, the complexity of the company's operations, and the dynamic nature of the business environment. Certain risks remain outside the company's direct control, as they depend on third parties or external circumstances beyond the company's influence.

The key risks the company faces, the company's risk management framework and the company's risk appetite are described in above section 04.5, Risk Report.

Based on its assessment and with reference to best practice provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Board of Management confirms to the best of its knowledge that:

- The above Risk Report and, generally, the management report, state the material risks, as referred to in best practice provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the company's continuity for a period of twelve months after the preparation of this Annual Report.
- The above Risk Report provides sufficient insights into any major failings in the effectiveness of the internal risk management and control systems.
- The internal risk management and control systems provide reasonable assurance that the financial reporting (including tax) included in this Annual Report does not contain material misstatements.

- The Board of Management is not aware that the internal risk management and control systems at 31 December 2025 did not provide sufficient comfort that the operational and compliance risks identified in chapter 04.5, Risk Report of this Annual Report are effectively managed considering the company's risk appetite, where "sufficient comfort" is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in our management report. Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realisation of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

» OPPORTUNITIES AND OUTLOOK

The 2025 fiscal year was characterised by the acquisition of solute and Checkout Charlie acquisitions, which resulted in a significant increase in revenues and profitability. Against the backdrop of these acquisitions, completed on 01 May and 01 October respectively, we are cautiously optimistic about achieving another record result in 2026. As always, much depends on the performance in the fourth quarter. Although geopolitical risks have recently increased due to the war in the Middle East, we remain confident in our ability to navigate this challenging environment, as we have done in the past. Furthermore, we will work on the successful integration of the acquired companies, aim to realise synergies, and simultaneously keep an eye out for additional acquisition opportunities in the year ahead.

A large, bold red number '04.6' is centered on the page. The number is set against a background of a dotted pattern that forms the shape of the number. The dots are small and red, creating a textured effect behind the solid red characters.

04.6

RESPONSIBILITY
STATEMENT

» RESPONSIBILITY STATEMENT

In accordance with the EU Transparency Directive, as incorporated in Chapter 5.1A of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the Board of Directors declares that, to the best of its knowledge:

- The Consolidated Financial Statements for the year ended 31 December 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of ad pepper media International N.V. and its consolidated Companies.
- The report of the Board of Directors gives a true and fair view of the position as of the balance sheet date and the state of affairs during the 2025 financial year of ad pepper media International N.V. and its affiliated companies, of which the data has been included in the Consolidated Financial Statements.
- The report of the Board of Directors describes the principal risks that ad pepper media International N.V. faces.

Board of Directors
ad pepper media International N.V.



Dr. Jens Körner, CEO

Nuremberg, 30 April 2026

05

CONSOLIDATED
FINANCIAL
STATEMENTS

» CONSOLIDATED INCOME STATEMENT

		1/1 - 31/12/2025	1/1 - 31/12/2024
	Note	KEUR	KEUR
Gross sales ¹	[7]	100,258	62,556
Media cost ²	[9]	-50,071	-48,106
Revenue	[6]	50,187	14,450
Cost of sales	[9]	-20,549	-380
Gross profit		29,638	14,069
Selling and marketing expenses	[10]	-18,349	-8,656
General and administrative expenses	[11]	-9,919	-5,682
Other operating income	[12]	744	1,067
Other operating expenses	[13]	-293	-162
Operating profit/(loss)		1,821	637
Financial income	[14]	280	308
Financial expenses	[14]	-134	-55
Share of profit of an associate	[4]	253	1,501
Profit before taxes		2,219	2,391
Income taxes	[15]	-612	-261
Net profit from continuing operations		1,607	2,130
Gain from discontinued operations, net of tax	[5]	2,807	290
Net profit		4,414	2,419
attributable to shareholders of the parent company		3,093	2,074
attributable to non-controlling interests	[29]	1,321	345
Basic earnings per share for continuing operations (in EUR)	[16]	0.01	0.08
Diluted earnings per share from continuing operations (in EUR)	[16]	0.01	0.08
Basic earnings per share for continuing and discontinued operations (in EUR)	[16]	0.13	0.09
Diluted earnings per share for continuing and discontinued operations (in EUR)	[16]	0.13	0.09
Weighted average number of shares outstanding (basic)	[16]	23,367,208	21,951,116
Weighted average number of shares outstanding (diluted)	[16]	23,615,613	21,987,446

1 Gross sales represent the total amount billed or billable to clients from the ad pepper and Webgains segment; in these two segments, ad pepper acts as an agent according to IFRS 15. It is presented, net of discounts, VAT and other sales-related taxes. Disclosure of gross revenue information is not required under IFRS; however, it is voluntarily disclosed from 1 January 2018 onwards in the Consolidated Income Statement as management has concluded that the information is useful for users of the financial statements. In the solute segment, ad pepper acts as a principal according to IFRS 15 and revenue is recorded gross at the amount billed to the client as exchange for the increased traffic. Please refer to Note [6].

2 Media cost relate to payments made to suppliers of ad inventory (commonly referred to as media buys and publishers) of all three segments. In segments where ad pepper acts as an agent media costs are excluded from cost of sales. Disclosure of media cost information is not required under IFRS; however, it is voluntarily disclosed from 1 January 2018 onwards in the Consolidated Income Statement as management has concluded that the information is useful for users of the financial statements. Please refer to Note [9].

» CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1/1 - 31/12/2025	1/1 - 31/12/2024
	KEUR	KEUR
Net profit	4,414	2,419
Items of other comprehensive income that may be reclassified subsequently to profit or loss		
Currency translation differences	-36	50
Revaluation of listed debt securities	0	-2
Reclassification of foreign currency translation differences due to disposal of foreign operations	-118	-146
Subtotal of items of other comprehensive income that may be reclassified subsequently to profit or loss	-154	-98
Total comprehensive income	4,260	2,321
Attributable to shareholders of the parent company	2,939	1,976
Attributable to non-controlling interests	1,321	345

» CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

		31/12/2025	31/12/2024
	Note	kEUR	kEUR
Non-current assets			
Intangible assets	[17], [18]	18,557	336
Property, plant and equipment	[18]	955	100
Right-of-use assets	[42]	1,583	1,197
Investment in associate	[4]	0	5,056
Other financial assets	[19]	671	356
Deferred tax assets	[15]	288	68
Total non-current assets		22,055	7,113
Current assets			
Trade receivables	[21]	22,116	16,018
Other receivables	[22]	710	305
Income tax receivables	[23]	325	764
Other financial assets	[24]	2,760	15
Cash and cash equivalents	[25]	27,330	24,155
Total current assets		53,241	41,257
Total assets		75,295	48,370

» CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

		31/12/2025	31/12/2024
	Note	kEUR	kEUR
Equity attributable to shareholders of the parent company			
Issued capital	[26]	1,275	1,160
Share premium	[27]	72,473	67,149
Legal reserves	[28]	-1,371	-1,216
Other reserves	[28]	-47,755	-49,458
Net profit/(loss) for the period		3,093	2,074
Total		27,715	19,709
Non-controlling interests	[29]	10,596	894
Total equity		38,311	20,603
Non-current liabilities			
Other liabilities	[30], [42]	980	853
Deferred tax liabilities	[15]	4,887	0
Total non-current liabilities		5,867	853
Current liabilities			
Trade payables	[31]	22,173	20,610
Contract liabilities	[32]	57	223
Other liabilities	[33]	2,049	2,433
Other financial liabilities	[34]	6,345	3,471
Income tax liabilities	[15]	493	177
Total current liabilities		31,117	26,914
Total liabilities		36,984	27,767
Total equity and liabilities		75,295	48,370

» CONSOLIDATED STATEMENT OF CASH FLOWS

		1/1 - 31/12/2025	1/1 - 31/12/2024
	Note	KEUR	KEUR
Operating activities			
Net profit from continuing operations		1,607	2,129
Gain on sale of discontinued operations	[5]	2,341	0
Profit for the year from operating activities of discontinued operations	[5]	466	290
Adjustments for:			
Depreciation and amortisation	[18], [42]	2,223	645
Gain from bargain purchase	[4]	-225	0
Share of profit of an associate	[4]	-253	-1,501
Other financial income		-131	-230
Gain on sale of fixed assets	[12]	0	-21
Share-based compensation	[39]	202	42
Gain on sale of securities and other investments (after bank charges)	[14]	-14	-17
Income taxes	[15]	612	261
Income from the release of accrued liabilities	[12], [38]	-776	-1,092
Other non-cash expenses and (income)		251	38
Gross cash flow*		3,496	254
Working capital changes:			
Change in trade receivables	[13], [21]	-3,911	-1,762
Change in other assets		-87	-380
Change in trade payables	[31]	3,577	3,899
Change in other liabilities		-835	1,369
Net cash flow generated from operations before interest and tax		-1,256	3,126
Interest received		276	312
Interest paid		-96	-69
Income tax received		803	0
Income tax paid		-1,360	-843

*Gross cash flow does not include profit from discontinued operations and gain on the sale of discontinued operations.

		1/1 - 31/12/2025	1/1 - 31/12/2024
	Note	KEUR	KEUR
Net cash flow from operating activities – continuing operations		1,864	2,780
Net cash flow (used in/generated from operating activities – discontinued operations)		1,482	-439
Net cash flow (used in)/generated from operating activities		3,346	2,341
Investing activities			
Acquisition of a subsidiaries, net of cash acquired	[4]	5,733	0
Purchase of intangible assets and property, plant and equipment	[18]	-1,019	-289
Proceeds from sale of property, plant and equipment	[12]	0	21
Proceeds from sale of securities and maturing fixed deposits	[20]	0	3,535
Proceeds from distributed dividends	[4]	0	135
Proceeds from disposal of discontinued operations	[5]	-3,353	0
Net cash flow generated from investing activities – continuing operations		1,361	3,402
Net cash generated from/(used in) investing activities – discontinued operations		-38	-14
Net cash flow generated from investing activities		1,323	3,388
Financing activities			
Proceeds from exercise of share options	[39]	-29	0
Payment of lease liabilities	[42]	-574	-467
Dividends paid to non-controlling interests	[29]	-230	-225
Transaction costs on issue of shares	[27]	-48	-24
Acquisition of non-controlling interests	[4]	-320	0
Net cash flow used in financing activities – continuing operations		-1,200	-716
Net cash flow used in financing activities – discontinued operations		-140	-605
Net cash flow used in financing activities		-1,340	-1,321
Net increase in cash and cash equivalents		3,329	4,408
Cash and cash equivalents at beginning of period		24,155	19,842
Effect of exchange rates on cash and cash equivalents		-154	-96
Cash and cash equivalents at end of period	[25]	27,330	24,155

» CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2025

	Other comprehensive income					Share-based payment	Exercise of stock options	Issuance of share in conjunction with the acquisition of solute	Transaction costs related to the issuance of share capital	Non-controlling interests arising on a business combination	Acquisition of non-controlling interest	Disposal of non-controlling interest	Dividends	NCI put liability	Balance at 31/12/2025
	Balance at 1/1/2025	Appropriation of profit/(loss)	Profit/(loss) for the period	Other comprehensive income	Total comprehensive income										
Issued capital (kEUR)	1,160	0	0	0	0	0	0	115	0	0	0	0	0	0	1,275
Share premium (kEUR)	67,149	0	0	0	0	0	0	5,371	-48	0	0	0	0	0	72,473
Legal reserves (kEUR)															
Currency translation differences (kEUR)	-1,216	0	0	-154	-154	0	0	0	0	0	0	0	0	0	-1,371
Subtotal legal reserves (kEUR)	-1,216	0	0	-154	-154	0	0	0	0	0	0	0	0	0	-1,371
Other reserves															
Treasury reserve (kEUR)	-6,138	0	0	0	0	0	28	0	0	0	0	0	0	0	-6,110
For employee stock option plans (kEUR)	3,167	0	0	0	0	80	0	0	0	0	0	0	0	0	3,247
Other reserves (kEUR)	-1,633	0	0	0	0	0	0	0	0	11	0	0	-489	-2,111	
Accumulated deficit (kEUR)	-44,854	2,074	0	0	0	0	0	0	0	0	0	0	0	0	-42,779
Subtotal other reserves (kEUR)	-49,458	2,074	0	0	0	80	28	0	0	0	11	0	-489	-47,755	
Profit/(loss) for the period	2,074	-2,074	3,093	0	3,093	0	0	0	0	0	0	0	0	0	3,093
Equity attributable to shareholders of the parent company	19,709	0	3,093	-154	2,939	80	28	5,486	-48	0	11	0	0	-489	27,715
Non-controlling interests	894	0	1,321	0	1,321	0	0	0	0	9,984	-320	-988	-230	-66	10,596
Total equity	20,603	0	4,414	-154	4,260	80	28	5,486	-48	9,984	-310	-988	-230	-555	38,311

» CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2024

Other comprehensive income

	Balance at 1/1/2024	Appropriation of profit/(loss)	Profit/(loss) for the period	Other comprehensive income	Total comprehensive income	Share-based payment	Exercise of stock options	Issuance of share in conjunction with the acquisition of solute	Transaction costs related to the issuance of share capital	Non-controlling interests arising on a business combination	Acquisition of non- controlling interest	Dividends	Balance at 31/12/2024
Issued capital (kEUR)	1,160	0	0	0	0	0	0	0	0	0	0	0	1,160
Share premium (kEUR)	67,173	0	0	0	0	0	0	0	-23	0	0	0	67,149
Legal reserves (kEUR)													
Currency translation differences (kEUR)	-1,120	0	0	-96	-96	0	0	0	0	0	0	0	-1,216
Revaluation of listed debt securities (kEUR)	2	0	0	-2	-2	0	0	0	0	0	0	0	0
Subtotal legal reserves (kEUR)	-1,118	0	0	-98	-98	0	0	0	0	0	0	0	-1,216
Other reserves													
Treasury reserve (kEUR)	-6,138	0	0	0	0	0	0	0	0	0	0	0	-6,138
For employee stock option plans (kEUR)	3,073	0	0	0	0	94	0	0	0	0	0	0	3,167
Other reserves (kEUR)	-1,633	0	0	0	0	0	0	0	0	0	0	0	-1,633
Accumulated deficit (kEUR)	-43,910	-944	0	0	0	0	0	0	0	0	0	0	-44,854
Subtotal other reserves (kEUR)	-48,608	-944	0	0	0	94	0	0	0	0	0	0	-49,458
Profit/(loss) for the period	-944	944	2,074	0	2,074	0	0	0	0	0	0	0	2,074
Equity attributable to shareholders of the parent company	17,664	0	2,074	-98	1,976	94	0	0	-24	0	0	0	19,709
Non-controlling interests	1,217	0	345	0	345	0	0	0	0	0	0	-669	894
Total equity	18,881	0	2,419	-98	2,321	94	0	0	-24	0	0	-669	20,603

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NOTES TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS

» CORPORATE INFORMATION [1]

The Consolidated Financial Statements of ad pepper media International N.V. (the "Company") for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 30 April 2026. ad pepper media International N.V. is a public Company incorporated in the Netherlands (Commercial Register No. 27182121), domiciled at Frankenstrasse 146, 90461 Nuremberg, Germany and is the ultimate parent and controlling party of the ad pepper Group (the "Group"). The Company's shares are publicly traded under WKN 940883 (ISIN NL0000238145) on the Prime Standard of the Frankfurt Stock Exchange. The business activities of ad pepper media International N.V. involve holding investments in other entities whose objective is to market advertising space on the internet and providing services for the subsidiaries. Since its formation, the Group has been geared towards acting flexibly to meet the requirements of a whole range of different markets as an international Group. In 2025 the Group acquired solute and Checkout Charlie, which is a 100 percent subsidiary of solute.

The ad pepper Group is an international provider specialised in data driven digital marketing, performance marketing and commerce solutions, operating from eleven offices across Europe. It brings together three specialised businesses, solute, a digital commerce and price comparison platform, Webgains, an affiliate marketing network, and ad pepper, a performance marketing company. The ad pepper Group uses state-of-the-art technology to link thousands of small, medium, and large websites to form a top-quality advertising network with global reach and a precise focus on its target groups. This structure enables the ad pepper Group to combine price comparison, affiliate marketing and performance marketing in a technology and data driven business model with AI embedded across all segments.

» MATERIAL ACCOUNTING PRINCIPLES [2]

Basis of preparation

The Consolidated Financial Statements have been prepared on a historical cost basis, unless presented otherwise and on the basis that it will continue to operate as a going concern. The Consolidated Financial Statements are presented in EUR. All values are rounded up or down to the nearest thousand euro (kEUR) or million euro (mEUR) except where indicated otherwise. Due to rounding, individual figures

may not add up exactly to the totals stated. Based on the requirements of the Dutch Civil Code, a full Annual Report comprises reports from the Board of Directors and the Supervisory Board, Consolidated Financial Statements, Company Financial Statements, and other information.

This report includes the reports from the Board of Directors and the Supervisory Board, Consolidated Financial Statements, Company Financial Statements, and other information.

Statement of compliance

The Consolidated and Company Financial Statements of ad pepper media International N.V. and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), in conjunction with Part 9 of Book 2 of the Dutch Civil Code. The same accounting principles may be applied in the Company's Financial Statement and the Consolidated Financial Statements. If the accounting principles of the Company's Financial Statements differ from the accounting principles applied in the Consolidated Financial Statements, this is disclosed.

Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of ad pepper media International N.V. and its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as those of the parent company, using consistent accounting policies. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

In a business combination achieved in stages, the Group obtains control of an acquiree in which it held an equity interest immediately before the acquisition date. Such transactions are commonly called "step acquisitions". If the Group increases an existing equity interest so as to achieve control of the acquiree, the previously held equity interest is remeasured at acquisition-date fair value, and any resulting gain or loss is recognised in profit or loss.

All business combinations are accounted for under the acquisition method. In accordance with this method, the purchase price has been allocated to the fair value of the interest held in the net assets of the

Consolidated Group

The subsidiaries included in consolidation are as follows:

Entity	31/12/2025	31/12/2024
	Effective ownership, in percent	Effective ownership, in percent
ad pepper media GmbH, Nuremberg, Germany	100	100
ad pepper media France S.A.R.L., Paris, France	100	100
ad pepper media Spain S.A., Madrid, Spain	65	65
Webgains S.L., Madrid, Spain	65	65
Webgains Ltd., Bristol, United Kingdom	100	100
ad agents GmbH, Herrenberg, Germany	0	60
ad agents AG, Zürich, Switzerland	0	60
Webgains Italy S.r.L. SB, Milan, Italy	100	100
Webgains GmbH, Nuremberg, Germany	100	100
Webgains B.V., Amsterdam, Netherlands	100	100
Webgains Sp.z o.o., Warsaw, Poland	100	100
solute Holding GmbH & Co. KG, Frankfurt, Germany	60.15	0 ¹
solute GmbH, Karlsruhe, Germany	60.15 ²	0 ¹
solute Holding Verwaltungs GmbH, Karlsruhe, Germany	60.15 ²	0 ¹
Marktplatz Mittelstand Operations, Karlsruhe, Germany	60.15 ²	0 ¹
Checkout Charlie GmbH, Berlin, Germany	60.15 ³	0

1 As at 31 December 2024 the Group held a 25.64 percent share, having a significant influence in solute. The investment in an associate was accounted for using the equity method. For more information, please refer to Note [4] of the Annual Report 2024.

2 100 percent subsidiary of solute Holding GmbH & Co. KG.

3 100 percent subsidiary of solute GmbH.

Summary of new accounting policies

The accounting policies adopted in the preparation of the Group's annual Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual Consolidated Financial Statements for the year ended 31 December 2024 except for the adoption of new standards effective as at 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2025, but do not have an impact on the Consolidated Financial Statements of the Group.

The following amendments, improvements and interpretations to existing standards require first-time application in the financial year beginning 1 January 2026:

- **Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments.** The amendments clarify "settlement date" for derecognition of a financial liability. Other clarifications include the classifications of financial assets with ESG linked features. Further disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI. The amendment is endorsed by EU and is not expected to have an impact on the Group.
- **Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity.** The amendments are to the own-use requirements, and hedge accounting requirements, together with related disclosures. The improvements are endorsed by EU and are not expected to have significant impact on the Group.
- **Annual Improvements Volume 11.** A collection of amendments to IFRS's to clarify guidance and wording or to correct for relatively minor unintended consequences, conflicts or oversights. The improvements are endorsed by EU and are not expected to have significant impact on the Group.

New standards requiring applications in financial years beginning 1 January 2027:

- **IFRS 18 Presentation and Disclosure in Financial Statements.** The new standard replaces IAS 1 Presentation of Financial Statements. It has been issued on 9 April 2024 and is expected to be effective on 1 January 2027. The standard was endorsed by the EU in February 2026. The Group is evaluating the impact of the standard on the Group's financial statement.

- **IFRS 19 Subsidiaries without Public Accountability.** The new standard has been issued on 9 May 2024 and is expected to be effective on 1 January 2027. The standard is not yet endorsed by the EU and is not expected to have an impact on the Group.
- **Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates. Translation to a hyperinflationary presentation currency.** It has been issued on 13 November 2025 and is expected to be effective on 1 January 2027. The amendment is not yet endorsed by the EU and is not expected to have an impact on the Group.

Significant accounting judgements, estimates and assumptions

In the application of the Group's accounting policies, which are described below in Note [3], the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Judgements, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date have been applied in particular to the assessment of revenue from contracts with customers (Note [6]), accrued liabilities for outstanding affiliate payments (Note [31]), incremental borrowing rates of right-of-use liabilities (Note [42]), the provision for expected credit losses of trade receivables (Note [41]), share-based payments (Note [39]) and on the measurement of deferred tax assets on losses carried forward (Note [15]).

A) Judgements

Preparing the financial statements in accordance with the IFRS requires the Group management to make judgements in respect to the recognised amounts of revenue in all three operational segments. The Company assesses its revenue arrangement in its business units against specific criteria in order to determine if it is acting as principal or agent.

The factors specified by IFRS 15 indicate that the Group does not control services before they are transferred to customers in the segments Webgains and ad pepper. Therefore, the Group determined for those segments that it is an agent in all its customer contracts and is recognizing its revenue on a net basis, consequently excluding media cost owed to delivery partners from revenue and cost of sales respectively. For the segment solute, the Group determined that it acts as principal and therefore recognizing its revenue on a gross basis, including media costs owned to delivery partners.

B) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Intangible Assets

Within the acquisition of solute and Checkout Charlie several intangible assets such as brands and customer bases have been identified. The fair value of the identified assets has been determined using different valuation methods like the Relief-of-Royalty-Method for brands and the Multi-Period-Excess Earnings method for Customer Bases. Brand valuation was conducted by deriving the license rate based on comparable market licence rates, assuming a medium useful life of 20 years. The basis for the valuation considerations used for customer bases was a presented business plan for the financial years up until 2027 with revenue growth assumptions applied after that period as basis for the discounted cash flows using the WACC.

Accrued liabilities

In measuring accrued liabilities for affiliate credits not yet disbursed in the Webgains segment, reference has been made to assumptions determined with the assistance of various controlling and reporting tools. Based on various evaluations, the ad pepper Group assesses the disbursement of credits for confirmed transactions that have not been called up more than one year after the closure of the programme as well as of credits of inactive publishers as unlikely and has reduced the accrued liability by the resultant amounts.

The provision for expected credit losses of trade receivables

An impairment analysis is performed at each reporting date using a matrix to calculate expected credit losses (ECL) for trade receivables. The provision is initially based on the Group's historical observed default rates and potentially adjusted with forward-looking information. At every reporting date, the historical observed default rates are updated, changes in the forward-looking estimates and evidence for impairment are analysed.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield, and assumptions about them. For the measurement of the fair value of equity-settled and cash settled transactions with employees at the grant date, the Group uses a Monte Carlo simulation model. For cash-settled share-based payment

transactions the liability must be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in profit or loss. The assumptions and models used for estimating fair value for share-based payment and cash-settled transactions are disclosed in Note [39].

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available, against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies. Further information is presented in the note on incomes taxes (Note [15]).

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease contracts for offices and cars. Therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available. The Group estimates the IBR using the market interest rate provided by its bank.

» SUMMARY OF MATERIAL ACCOUNTING POLICIES [3]

Foreign currency translation

The Consolidated Financial Statements are presented in EUR, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency.

Transactions of foreign currencies are initially recorded at the functional currency rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange applicable at the balance sheet date. All differences are applied as either profit or loss. Non-monetary items that are measured in terms of historical cost

in a foreign currency are translated using the exchange rate applicable on the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate applicable on the date when the fair value was determined.

As at the reporting date, the assets and liabilities of those subsidiaries that have a functional currency other than the EUR are translated into the presentation currency of ad pepper media International N.V. (EUR) at the rate of exchange applicable at the balance sheet date, and their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising from the translation are applied directly to other comprehensive income (OCI). On disposal of a foreign entity, the deferred cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in the income statement.

The significant foreign currency exchange rates developed as follows:

Foreign currency per EUR 1	Closing rate	Closing rate	Average rate	Average rate
	31/12/25	31/12/24	2025	2024
GBP	0.8712	0.8295	0.8518	0.8524
CHF	0.9293	0.9435	1.044	1.0341

Property, plant and equipment

Property, plant and equipment are stated at historical cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Subsequent costs are included in the asset's carrying value or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the line item will flow to the Group and the cost of the item can be reliably measured. Depreciation is calculated on a straight-line basis over the useful life of the assets. The estimated useful lives of the assets are between three and ten years. An item recorded under property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets have finite lives and are amortised using the straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at each financial year-end. Gains or losses arising from derecognising an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

a) In course of the business combinations with solute the Group acquired Trademarks and Customer Bases.

Trademarks comprise the internet domain name "billiger.de" and the brand "solute". "billiger.de" is protected in Germany and the EU as a word and figurative mark and comprise the trademark "billiger.de" and other marketing-related assets such as the domain "billiger.de" or "billiger.com", "billiger.it". All these domains form the very own delivery channel for the client's campaigns. Since the trademark "billiger.de" is neither a pure product trademark, which would have a relatively short life cycle, or a pure company trademark with a theoretically unlimited duration, the Group considers the useful life of 20 years as appropriate.

The brand "solute" can be defined as a corporate brand and figures as a magnet for customer revenue in the performance marketing, operating in the e-commerce sector, corporate brands are more frequent subject to changes. Therefore, we do not assume an indefinite useful life for the "solute" brand but, aligned its useful life with 20 years with that of the "billiger.de" brand.

Customer bases include customer relationships, which are secured by contract and on which solute depends for its generation of revenue. The useful life of 11 years is based on analyses of the duration of customer relationship and period-specific churn rates.

b) In course of the business combination with Checkout Charlie the Group acquired Trademarks and Customer Bases.

Trademarks comprise the internet domain name "sparwelt.de", "gutscheine.de" and "Shopmate". All these domains form the very own delivery channel for the client's campaigns. Since the named trademark are neither pure product trademark, which would have a relatively short

life cycle, or pure company trademarks with a theoretically unlimited duration, the Group considers the useful life of 20 years as appropriate.

Customer bases include customer relationships, which are secured by contract and on which solute depends for its generation of revenue. The useful life of 6 years is based on analyses of the duration of customer relationship and period-specific churn rates.

A summary of the policies to the Group's intangible assets is, as follows:

	Trademarks/ Brands	Customer Bases	Software
Useful lives	Finite/ 20 years	Finite/ 6 & 11 years	Finite/ 3-5 years
Amortisation method used	Amortised on a straight-line basis over the period of expected future revenues	Amortised on a straight-line basis over the period of expected future cash flows	Amortised on a straight-line basis over the period of expected use
Internally generated or acquired	Acquired in course of a business combination	Acquired in course of a business combination	Acquired

Leases

Right-of-use assets

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Office space 1 to 5 years
- Cars 3 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in other long-term and short-term financial liabilities.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office space and cars (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Investment in associates

The Group held a 25.64 percent interest in an associate solute Holding GmbH & Co. KG as at 31 December 2024. During 2025 the Group acquired further 34.51 percent interest in solute and consolidated solute as at 30 April 2025 in course of a step acquisition.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. In general, significant influence can be assumed when the interest in an associate is higher than 20 percent and lower than 50 percent of the voting rights.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets or the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any changes in OCI are presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. Once a year, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and then recognises the loss, if any, within "Share of profit of an associate" in the statement of profit or loss.

Upon gaining of control over the associate in a step acquisition, the Group fully consolidates the subsidiary and accounts the business combination under the acquisition method. In accordance with this method, the purchase price is allocated to the fair value of the interest held in the net assets of the consolidated subsidiaries at the time of acquisition.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as gain from discontinued operations, net of tax from discontinued operations in the statement of profit or loss. When an operation is classified as a discontinued operation, the comparative consolidated income statement and consolidated statement of cash flows are restated and presented as if the operation had been classified as such from the start of the comparative year. Proceeds from the sale of discontinued operations are presented in continuing investing activities.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that a non-monetary asset (property, plant and equipment; intangible assets, right-of-use assets) may be impaired. The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of the fair value of the asset or cash-generating unit less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, an appropriate valuation model is used. The valuation model is based on a discounted cash flow method.

Impairment losses are recognised in the income statement in those expense categories consistent with the function of the impaired asset. For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If this is the case, the carrying amount of the asset is increased to its recoverable amount. This increased amount shall not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been

recognised on the asset in prior years. Such reversal is recognised in profit or loss. Impairment losses recognised for goodwill are not reversed for subsequent increases in its recoverable amount.

Other receivables

Other receivables consist mainly of advance payments. Upon initial recognition, other receivables are measured at fair value. Subsequently, they are measured at amortised cost, after deduction of any write-downs. A write-down is applied when objective indications suggest that the receivable may not be fully collectible. An allowance for expected credit losses (ECLs) is a present value of the difference between the contractual cash flows due, and all the cash flows expected to be received.

Investments and other financial assets

Financial assets within the scope of IFRS 9 Financial Instruments are classified and subsequently measured at fair value through profit or loss, amortised cost, or fair value through OCI, as appropriate. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Financial assets at amortised cost (debt instruments)**
- **Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)**
- **Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)**
- **Financial assets at fair value through profit or loss**

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market

bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis or other valuation models.

Impairment of financial assets carried at amortised cost

The Group recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL in line with IFRS 9. An allowance for expected credit losses (ECLs) is a present value of the difference between the contractual cash flows due and all the cash flows expected to be received.

A default on receivables expected over the respective term (stage 2 of the impairment model) is determined for trade accounts receivable based on historical default rates for a respective customer portfolio, adjusted for forward-looking factors specific to the debtors and the economic environment, based on segment and geographic allocation.

When actions such as insolvency or comparable proceedings have been initiated or other substantial indications that receivables are impaired become apparent like a deterioration of the payment behaviour, the receivables are individually tested for impairment (stage 3 of the impairment model). All receivables more than 90 days overdue are tested for impairment. Impaired debts are written off when they are deemed uncollectable. In the reporting year, bad debt allowance on trade receivables was applied at a rate of 50 percent after 120 days overdue, 75 percent after 240 days overdue, and 100 percent after one year overdue. However, in certain cases the Group may also consider a financial asset to be uncollectable when external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full, before taking into account any credit enhancements held by the Group.

The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. If the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the recognition of impairment, the impairment loss previously recognised is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Treasury shares

The Group's own equity instruments that are repurchased (treasury shares) are deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue, or cancellation of the Group's own equity instruments.

Provisions and accrued liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation although the respective due date or amount is still uncertain. If the effect of the time value of money is material, long-term provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Accrued liabilities are obligations to pay for goods or services received or delivered that have neither been paid, nor invoiced by the suppliers. Even though estimates are occasionally required to determine the amount or timing of accrued liabilities, the degree of uncertainty is generally much lower than for provisions. Accrued liabilities are recognised under trade payables.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Current financial liabilities

Current financial liabilities are liabilities, that must be settled in cash or other financial assets. Based on their nature, financial liabilities are measured at amortised costs and are derecognised upon settlement or cancellation.

The Company accounts for a written call/put option over the 35 percent non-controlling interest in ad pepper media Spain S.A. by considering a financial liability with the present value of the exercise price of the option. The Company assessed that the prerequisites for the transfer of the shares are fulfilled at the balance sheet date and therefore assumes the exercise of the put option by the holder, classifying the liability as current. The attributable changes in the value of the financial liability are recognised in the equity component "other reserves".

Share-based payment transactions

Equity-settled transactions

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined using an appropriate pricing model, further details of which are given in Note [39]. The cost of equity-settled transactions (remuneration cost) is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share (further details are provided in Note [16]).

Cash-settled transactions

Board of Directors are granted share appreciation rights (SAR's), settled in cash. The options may be exercised over a period of four years at 25 percent each year, but at the earliest one year after being granted.

A liability is recognised and measured initially and at the end of each reporting period until settled, at the fair value of the share appreciation right, by applying an option price model, taking into account the terms and conditions on which the share appreciation rights were granted, and the extent to which the director has rendered services to date. Fair value changes are recognised in employee benefits expense included in the general & administrative costs.

Revenue from contracts with customers

The Group is in the business of providing performance marketing services, in which third parties provide services to its customers. When another party provides goods or services to its customers, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Company has concluded that it is acting as an agent in the segments Webgains and ad pepper. The Company's role is restricted in those segments to arranging a third party that supplies ad inventory to deliver the ad to the end customer. Consequently, the Group records revenue at the net amount that it retains for its services, which is limited to campaign management, while media cost for ad inventory used is excluded from the revenue definition. In the newly acquired solute segment, which includes also revenues reported by Checkout Charlie, the Company has concluded that it is acting as a principal, as it controls and directs the delivery either on own delivery channels or on third party ad inventory suppliers. Consequently, the Group records revenue at the amount billed to the client as exchange for the increased traffic.

For further explanations, we refer to Note [2].

Revenue from contracts with customers is recognised when the service is rendered. Depending on the requirements of the specific product, this usually occurs when successful transactions result from user action (CPA), ad impressions are generated (CPC) or personal data is provided (CPL). Gross sales represent the total amount billed or billable to clients by the Group, net of discounts, VAT and other sales-related taxes. Disclosure of gross sales information is not required under IFRS, however, it is voluntarily disclosed in the Consolidated Income Statement, as management has concluded that the information is useful for users of the financial statements.

As all performance obligations have an original expected duration of less than one year and meet the requirement of the right to invoice practical expedient in IFRS 15.B16, the Company does not disclose the amount of the remaining performance obligations.

Rendering of services

solute

Revenue in this segment is generated by increasing customers traffic through the distribution of proper advertising products via the appropriate channels (Reach Based Marketing).

In Reach-Based Marketing, advertising space is marketed to clients and remunerated based on the achieved reach or user interaction with the respective media offerings. Customers are typically charged on a cost-per-click (CPC) or cost-per-order (CPO) basis.

The advertising activities are carried out through the following channels:

- Owned portals such as billiger.de, shopping.de, and juhuu.at, which rank among the leading and most wide-reaching online platforms for product search and price comparison in Germany.
- Syndication by placing product data and editorial content on external partner websites (e.g. testberichte.de).
- Performance Marketing campaigns via major search engines such as Google and Microsoft, including Product Listing Ads (PLA), Comparison Shopping Service Product Listing Ads (CSS-PLA), Search Engine Advertising (SEA), and Display Ads.

Checkout Charlie

The Company operates leading German voucher and deal portals, such as sparwelt.de, shopmate.eu and gutscheine.de, offering users curated discounts and cashback opportunities. Revenue arises mainly from affiliate marketing partnerships, where merchant partners are charged based on successful transactions with the end-customer (performance-based remuneration models such as cost-per-sale or revenue share).

Webgains

Revenue in this segment is generated by placing the merchant's advertising on publishers' websites (affiliate marketing). By using the Webgains technology platform, appropriate publishers are selected for placement of the advertisements on websites likely to drive traffic back to the merchant's website and consequently enhance the merchant's transaction values. The merchant pays us on a cost-per-action basis (CPA), which means that the merchant only pays when successful transactions result from the traffic. The price billed to the merchant consists of an override and a commission. The override is considered the amount the Group is entitled to for its services.

The commission is the amount paid to our publishers and is excluded under IFRS 15 from the revenue definition. Consequently, commission to publishers is also not included in the Group's cost of sales. The contractual agreement provides the customer with a recall period, where every occurred transaction can be cancelled within a certain period.

Depending on the industry the transaction occurred in, the recall periods range from 30 days in the fashion and beauty industry up to 360 days for insurance, travel and mobile sales. Based on historical data, the Group calculates at year-end the amount to be recognised as return assets and refund liabilities for transactions in the recall period.

ad pepper

Revenue in the ad pepper segment is generated by marketing internet advertising space. Advertising customers book units (ad impressions, ad clicks, registrations, mail-outs, transactions) via the Company, and these are then supplied over a period defined by the customer. ad pepper customers pay us on the basis of cost per click (CPC), cost per lead (CPL) or cost per impression (CPM). All of the three billing methods consist of media costs owed to ad pepper's delivery partners and a service charge as an amount levied by the Group for its services. The media cost is the amount paid to the delivery partners and is excluded under IFRS 15 from the revenue definition. Consequently, media costs are also not included in the Group's cost of sales.

In cases in which the campaign starts before the balance sheet date and lasts beyond this date, revenue is accounted proportionately based on the stage of completion at the end of the reporting period. Stage of completion is determined as the proportion of the costs incurred until the end of the reporting period in the total costs of the campaign, which can be reliably estimated.

Interest income

Interest income is recognised as it accrues using the effective interest rate method.

Current income tax

Current taxes are determined on the basis of annual earnings with due reference to national tax rates and tax legislation in the various tax jurisdictions valid as of the balance sheet date. Current income tax relating to items recognised directly in other comprehensive income is only recognised there and not in the income statement.

Current tax assets and liabilities are only offset by each entity in the Group if:

- It has a legally enforceable right to set off the recognised amounts, and
- It intends to either settle on a net basis or realise the asset and settle the liability simultaneously.

Entities in the Group typically have the right to offset a current tax asset against a current tax liability if both are related to income taxes levied by the same taxation authority and the authority allows for a single

net payment. In the Consolidated Financial Statements, offsetting of current tax assets and liabilities across different entities in the Group is permissible only if the entities in the Group have a legal right to make or receive a single net payment and intend to do so, or plan to realise the asset and settle the liability at the same time.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except for goodwill, whereon the recognition is not permitted.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax relating to items recognised directly in other comprehensive income is only recognised there and not in the income statement. Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related

matters increase the uncertainty in estimates and assumptions. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

The following item is most directly impacted by climate-related matters:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures. See paragraph "property, plant and equipment of Note [3] for further information.

» BUSINESS COMBINATIONS & ACQUISITIONS OF NON-CONTROLLING INTERESTS [4]

As at 31 December 2024, ad pepper held a 25.64 percent interest in solute with a carrying value of EUR 5,056k (so-called wave 1).

On 24 February 2025, the Group acquired an additional 18.73 percent interest in the voting shares of solute, increasing its ownership interest to 44.37 percent for a purchase price of EUR 5,486k paid in 2,305,195 newly issued shares (so-called wave 2). The carrying value of the investment has been adjusted by the purchase price of EUR 5,486k acc. to IAS 28. The Group determined that with the 44.37 percent interest it continues to have significant influence over solute. As ad pepper Group is not part of the managing board of solute and has no majority in the voting shares of solute, ad pepper Group determined it had no power over the investee.

On 24 April 2025, the Group acquired an additional 14.49 percent interest in the voting shares of solute (so-called wave 3). Together with the equity investment of 44.37 percent, the Group's total shareholding as per 24 April 2025 in solute amounts to 58.86 percent. The purchase price for the 14.49 percent interest amounted to EUR 3,489k, paid in cash.

As at 24 April 2025, the Group held the majority of voting rights. Control was obtained on 30 April 2025, when Dr Jens Körner was assigned sole managing director of solute Holding GmbH & Co. KG, parent company of solute GmbH. This given, the Group has the ability to direct all major operating activities of solute and has therefore power over the investee to affect variable returns from its involvement in solute. ad pepper Group determined that it controls the investee according to IFRS 3 and

consolidates solute as at 30 April 2025 in course of a step acquisition.

ad pepper Group and solute operate complementary business models with adjacent technical capabilities, customer relationships and geographic footprints. The objective of the transaction is to create a dynamic, innovative and well-established listed market leader in performance marketing and digital marketplaces (price comparison).

The Group has elected to measure the non-controlling interests in the acquiree at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The acquisition has been accounted for using the step acquisition method, revaluing the existing 44.37 percent interest accounted for using an equity method according to IAS 28 at the date of obtaining control to its acquisition-date fair value.

The carrying value of the minority equity investment of 44.37 percent as at 30 April was as follows:

	KEUR
Wave 1 signed 2 October 2023	3,488
Profit share 2023	199
Profit share 2024	1,501
Dividend distribution 2024	-132
Carrying value of the 25.64 percent investment in associate as at 31 December 2024	5,056
Wave 2 signed 24 February 2025	5,486
Profit share 2025	276
Carrying value of the 44.37 percent investment in associate as at 30 April 2025	10,818

	KEUR
Carrying value of investment in associate acc. to IAS 28	10,818
Acquisition-date fair value of initial 44.37 percent (wave 1 and wave 2)	10,684
Loss in profit or loss as result of remeasuring	-134

The resulting loss has been recognised in net finance income/(loss) for the period.

The fair values of the identifiable assets and liabilities of solute as at 30 April 2025, the date of acquisition were:

	Fair value recognised on acquisition
	kEUR
Assets	
Intangible assets	15,836
<i>Thereof Software</i>	684
<i>Thereof Customer relations</i>	10,404
<i>Thereof Brands</i>	4,748
Property, plant and equipment	594
Right-of-use assets	871
Trade receivables	5,446
Deferred tax assets	152
Other financial assets	989
Securities	2,501
Cash and cash equivalents	9,255
Total assets	35,644
Liabilities	
Trade payables	2,495
Provisions	1,569
Other financial liabilities	770
Other liabilities	351
Income tax liabilities	509
Lease liabilities	871
Deferred tax liabilities	4,809
Total liabilities	11,374
Total identifiable net assets at fair value	24,270
Non-controlling interest (41.14 percent) measured at proportionate share in the recognised amounts identifiable net assets	9,985
Gain from a bargain purchase (negative goodwill)	-112
Purchase consideration transferred	14,173

The reason for the paid purchase price consideration, which resulted in a bargain purchase transaction was that the acquired voting shares were non-tradable for the sellers due to lack of an active market and stakes mostly below 5 percent. The resulting gain from the transaction was recognised in other operating income.

Purchase consideration

	kEUR
Acquisition date fair value of initial 44.3 percent (wave 1 and wave 2)	10,684
Cash paid for 14.49 percent for Wave 3	3,489
Total consideration	14,173

Analysis of cash flows on acquisition

	kEUR
Net liquid funds* acquired with the subsidiary (included in cash flows from investing activities)	11,756
Transaction costs of the acquisition (included in cash flows from operating activities)	-278
Cash paid for 14.49 percent for Wave 3	-3,489
Net cash inflow on acquisition	7,989

*Liquid funds include cash and cash equivalents and securities.

The acquisition date fair value of the trade receivables amounts to EUR 5,446k. The gross amount of trade receivables is EUR 5,446k and it is expected that the full contractual amounts can be collected.

The Group measures the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

The deferred tax liability as of consolidation date, 1 May 2025, mainly comprises the tax effect of the accelerated depreciation for tax purposes of intangible assets and the reclassification of the identified intangible assets of solute with a fair value of EUR 15,197k. This results in deferred tax liabilities of EUR 4,799k at a tax rate of 31.58 percent.

From the date of acquisition, solute contributed EUR 33,214k of revenue and EUR 1,994k to profit before income. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been EUR 66,060k and profit before tax of the Group would have been EUR 2,841k.

From 1 January 2025 to 30 April 2025 a profit share of EUR 276k was considered in the carrying value of the at equity valued investment of 44.37 percent.

Transaction costs of EUR 278k have been expensed and are included in general and administrative expenses.

Acquisition of additional interest in Solute Holding GmbH & Co. KG

On 9 July 2025, the Group acquired additional 1.29 percent interest in the voting shares of Solute Holding GmbH & Co. KG, increasing its ownership interest to 60.15 percent. Cash consideration of EUR 310k was paid to the non-controlling shareholders. The carrying value of the net assets of solute Holding GmbH & Co. KG was EUR 24,899k.

Following is a schedule of additional interest acquired in solute Holding GmbH & Co. KG:

	kEUR
Cash consideration paid to non-controlling shareholders	-310
Carrying value of the additional non-controlling interest in solute Holding GmbH & Co. KG	321
Difference recognised in other reserves for the acquisition of non-controlling interests in solute Holding GmbH & Co. KG	11

Acquisition of Checkout Charlie

On 18 July 2025, solute GmbH signed a Share Purchase Agreement with effective date as at 30 September 2025 over 100 percent of the voting shares in Checkout Charlie GmbH (Checkout Charlie), a non-listed company based in Berlin and operating several leading voucher and cashback portals in the DACH region.

The acquisition represents a significant strategic milestone in the ad pepper Group's growth strategy and complements its existing digital portfolio.

Assets acquired and liabilities assumed

	Fair value recognised on acquisition
	kEUR
Assets	
Intangible assets	3,299
<i>Thereof Software</i>	119
<i>Thereof Customer relations</i>	859
<i>Thereof Brands</i>	2,321
Property, plant and equipment	8
Trade receivables	1,514
Other receivables	220
Deferred tax assets	50
Cash and cash equivalents	3,938
Total assets	9,030
Liabilities	
Trade payables	167
Other financial liabilities	1,417
Deferred tax liabilities	850
Total liabilities	2,435
Total identifiable net assets at fair value	6,595
Gain/(loss)	113
Purchase consideration transferred	6,482

Purchase consideration in cash only

	kEUR
Cash paid	6,482
Total consideration	6,482

Analysis of cash flows on acquisition

	kEUR
Net cash acquired with the subsidiary (included in cash flows from investing activities)	3,938
Cash paid	-6,482
Transaction costs of the acquisition (included in cash flows from operating activities)	-252
Net cash outflow on acquisition	-2,796

The acquisition date fair value of the trade receivables amounts to EUR 1,514k. The gross amount of trade receivables is EUR 1,514k and it is expected that the full contractual amount can be collected.

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for the tax purposes of tangible and intangible assets.

From the date of acquisition, Checkout Charlie contributed EUR 1,832k of revenue and EUR 653k to profit before tax. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been EUR 56,684k and profit before tax of the Group would have been EUR 3,599k.

Transaction costs of EUR 252k have been expensed and are included in general and administrative expenses.

» DISCONTINUED OPERATIONS [5]

On 22 December 2025, the Group signed a management-buy-out sales agreement for the 60 percent shareholding in ad agents GmbH, with effect as at 31 December 2025. The total purchase price amounted of EUR 3,900k, of which EUR 750k was paid upon closing. With ad agents GmbH being sold, the ad agents segment is no longer presented in the segment note.

Details of the sale of the ad agents business

	31/12/25
	kEUR
Consideration	3,900
Cash received	750
Current receivable	2,650
Non-current receivable	500
Total disposal consideration	3,900
Carrying amount of net assets sold	(2,702)
Derecognition of non-controlling interest of 40 percent	1,080
Gain on sale before reclassification of foreign currency translation reserve	2,278
Reclassification of foreign currency translation reserve	116
Gain on sale	2,394

Information on the financial performance of discontinued operation ad agents

	1/1/ – 31/12/2025	1/1/ – 31/12/2024
	kEUR	kEUR
Revenue	6,770	7,000
Costs and expenses	6,144	6,477
<i>Of which depreciation and amortisation</i>	159	199
Operating profit	626	523
Financial expense	-6	-5
Profit before tax from operating activities	620	518
Income tax	-154	-228
Profit for the year from operating activities	466	290
Gain on sale of discontinued operations	2,394	0
Transaction costs	-53	0
Gain on sale operations, net of transaction costs	2,807	0
Gain from discontinued operations, net of tax	2,807	290

» REVENUE FROM CONTRACTS WITH CUSTOMERS [6]

Disaggregated revenue information

The following is a breakdown of the Group's revenue from contracts with customers, which is based on the invoicing country and reflect continued operations only. Revenue for discontinued operations is shown separately in Note [5].

For the year ended 31 December 2025

Segments	solute	Webgains	ad pepper	Total
	KEUR	KEUR	KEUR	KEUR
Geographical markets				
Germany	35,045	2,233	2,043	39,321
United Kingdom	0	5,973	0	5,973
Spain	0	2,144	1,254	3,399
Netherlands	0	454	0	454
Other*	0	1,041	0	1,041
Revenue	35,045	11,845	3,297	50,187

For the year ended 31 December 2024

Segments	Webgains	ad pepper	Total
	KEUR	KEUR	KEUR
Geographical markets			
Germany	2,566	1,026	3,592
United Kingdom	6,066	0	6,066
Spain	2,146	1,068	3,214
Netherlands	503	0	503
Other*	1,075	0	1,075
Revenue	12,355	2,095	14,450

*Includes France and Italy.

Contract balances

	31/12/25	31/12/24
	KEUR	KEUR
Contract liabilities	57	223

Contract liabilities include short-term advances received from customers during 2025 in the solute and Webgains segment.

Performance obligations

Information about the Group's performance obligations is summarised below:

solute

The performance obligation is satisfied over time and occurs when traffic is generated to the client's online shop. Contracts with clients are generally concluded for an indefinite period. Revenue therefore accrues each time when an end-customer enters the client's online shop. Clients are invoiced monthly in the amount of the consideration to which solute is entitled in exchange of the increased traffic, based on verified transactions.

Advertising channels used for traffic generation are either solute own portals or third-party websites. In both cases solute controls the performance obligations towards the client by selecting and directing the delivery channels. Therefore, solute acts as principal in performing the performance obligation to the client and recognises the revenue in the amount of the consideration to which it is entitled.

As all performance obligations have an original expected duration of less than one year and meet the requirement of the right to invoice practical expedient in IFRS 15.B16, the Company does not disclose the amount of the remaining performance obligations.

Checkout Charlie

The performance obligation for Checkout Charlie is fulfilled over time by successfully facilitating a transaction between an end-customer and the advertiser/merchant via its owned platforms (e.g., sparwelt.de, gutscheine.de).

Revenue is generated when an end-customer uses a Checkout Charlie-provided coupon/link to complete a successful, tracked transaction. Customers are invoiced monthly based on the agreed commission per transaction. For revenue from advertising subsidies or fixed-fee placements, the obligation is satisfied by providing the agreed promotional visibility, with revenue recognised over the contracted service period.

Checkout Charlie acts as the principal by owning and managing its proprietary coupon/voucher platforms, selecting featured deals, and controlling the integration with affiliate networks (AWIN, Webgains). By directing the use of its channels and taking responsibility for delivering a validated order, the Company recognises revenue in the amount of consideration to which it is entitled.

As all performance obligations generally have an original expected term of less than one year and meet the requirements for the right to invoice in accordance with IFRS 15.B16, the Company does not disclose the amount of the remaining performance obligations.

Webgains

The performance obligation is satisfied over time and occurs when successful transactions result from traffic. Contracts with clients are generally concluded for periods of 12 months or less. The invoicing is transaction-based and is carried out monthly.

The contract provides the customer with a recall period, in which any transaction can be cancelled within a certain period. Depending on the industry, the recall periods range from 30 days in the fashion and beauty industry and up to 360 days for insurance, travel and mobile sales. Based on historical data, at year-end the Group calculates the amount to be recognised as return assets and refund liabilities for transactions in the recall period. As at 31 December 2025 and 31 December 2024, the Group's calculation resulted in amounts that have no material impact on the revenue recognised in the financial year.

As all performance obligations have an original expected duration of less than one year and meet the requirement of the right to invoice practical expedient in IFRS 15.B16, the Company does not disclose the amount of the remaining performance obligations.

ad pepper

Service orders received from clients in accordance with framework agreements are generally short term in nature. The performance obligation is satisfied over time and usually occurs when the user provides personal data or when an impression is generated on the user's device. Revenue therefore accrues each time the ad is displayed, or personal data is entered by the user. Clients are invoiced monthly for the service delivered during the month based on the agreed transaction price multiplied by the delivered amounts. Payment is generally due within 14 days of invoicing.

As all ads are placed on third-party ad inventory properties, the Group has no control over the advertising inventory before it is transferred to its customers, with the Group acting as an agent in all contractual arrangements.

» SEGMENT REPORTING [7]

IFRS 8 requires entities to report financial and descriptive information on their reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity for which separate financial information is available that is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance.

Generally, financial information must be reported on the same basis as it is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Financial information reported to the Group's chief operating decision-maker for the purposes of resource allocation and assessment of segment performance is focused on the category Segment profit, reflecting the EBIT (Earnings before interest and taxes) or EBITDA (Earnings before interest, taxes, depreciation and amortisation) earned by each segment as stipulated by the IFRS.

This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance. The basis of accounting for intersegment transactions is the "dealing at arm's length" principle.

The tables below reflect continued operations only. Discontinued operations are shown separately in Note [5].

Financial year 2025	solute	Webgains	ad pepper	Admin	Intersegment elimination	Group
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Gross sales*	35,086	58,084	7,129	285	-326	100,258
Thereof external	35,045	58,084	7,129	0	0	100,258
Thereof intersegment	41	0	0	285	-326	0
Revenue	35,086	11,844	3,298	285	-326	50,187
Thereof external	35,045	11,844	3,298	0	0	50,187
Thereof intersegment	41	0	0	285	-326	0
Gross profit	14,742	11,608	3,288	0	0	29,638
Expenses (including cost of sales) and other income	-32,559	-10,159	-2,908	-3,067	326	-48,366
Thereof external	-32,559	-10,117	-2,623	-3,067	0	-48,366
Thereof intersegment	0	-41	-285	0	326	0
Thereof amortisation and depreciation	-1,724	-286	-58	-156	0	-2,224
Thereof other non-cash expenses	-96	-150	0	0	0	-246
Thereof other non-cash income	130	656	5	19	0	810
EBITDA	4,251	1,972	448	-2,625	0	4,045
Operating profit (EBIT)	2,528	1,686	390	-2,782	0	1,821
Financial income	183	12	3	82	0	280
Financial expenses	-80	-37	-5	-15	0	-137
Share of profit of an associate	0	0	0	253	0	253
Income taxes	-312	-216	-86	2	0	-612
Net profit/(loss) for the year	2,319	1,445	302	-2,460	0	1,607

Financial year 2024	solute	Webgains	ad pepper	Admin	Intersegment elimination	Group
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Gross sales*	0	58,274	4,282	171	-171	62,556
Thereof external	0	58,274	4,282	0	0	62,556
Thereof intersegment	0	0	0	171	-171	0
Revenue	0	12,355	2,095	171	-171	14,450
Thereof external	0	12,355	2,095	0	0	14,450
Thereof intersegment	0	0	0	171	-171	0
Gross profit	0	12,052	1,846	171	0	14,069
Expenses (including cost of sales) and other income	0	-9,895	-2,476	-1,613	171	13,813
Thereof amortisation and depreciation	0	-347	-109	-188	0	-644
Thereof other non-cash expenses	0	-75	-100	0	0	-175
Thereof other non-cash income	0	1,053	177	50	0	1,280
EBITDA	0	2,808	-273	-1,254	0	1,281
Operating profit (EBIT)	0	2,461	-382	-1,442	0	637
Financial income	0	54	0	299	-45	308
Financial expenses	0	-74	-24	-2	45	-55
Share of profit of an associate	0	0	0	1,501	0	1,501
Income taxes	0	-205	-50	-6	0	261
Net profit/(loss) for the year	0	2,236	-455	349	0	2,130

*Gross sales represent the total amount billed or billable to clients by the Group, net of discounts, VAT and other sales-related taxes. Disclosure of gross revenue information is not required under IFRS; however, it is voluntarily disclosed from 1 January 2018 onwards in the Consolidated Income Statement since management has concluded that the information is useful for users of the financial statements.

Geographical information

The Group operates in three principal geographical areas – the United Kingdom, Germany and Spain. The Group also operates in France and Italy, which are grouped in the table below under “other”. The Group’s revenue from continuing operations from external customers and information about its non-current assets by geographical locations are detailed below whereby non-current assets are shown exclusive of financial instruments and investments.

	Revenue from external customers		Non-current assets		Investment in an associate	
	2025	2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Germany	39,321	3,593	20,561	850	0	5,056
United Kingdom	5,973	6,066	384	628	0	0
Spain	3,399	3,214	123	80	0	0
Netherlands	454	0	0	0	0	0
Other	1,040	1,577	28	74	0	0
Total	50,187	14,450	21,096	1,633	0	5,056

» NOTES TO THE INCOME STATEMENT [8]

The income statement was prepared using the function of expense method. The expenses include personnel expenses of EUR 18,804k (2024: EUR 9,985) as well as depreciation and amortisation of EUR 2,224k (2024: EUR 644k), thereof EUR 583k (2024: EUR 463k) depreciation on right-of-use assets. Amortisation of intangible assets is included in selling expenses EUR 1,309k (2024: EUR 82k) and administration expenses EUR 12k (2024: EUR 2k). The personnel expenses include the employer’s contribution to state pension schemes amounting to EUR 748k (2024: EUR 269k), which must be disclosed as employer’s contribution to a defined contribution plan.

» MEDIA COST AND COST OF SALES [9]

	2025	2024
	kEUR	kEUR
Media cost		
solute	0	0
Webgains	46,240	45,919
ad pepper	3,831	2,187
Total media cost	50,071	48,106
COS	20,549	380
Total	70,620	48,486

Cost of sales predominantly comprises third-party affiliate partner costs in the solute segment. For segments Webgains and ad pepper which are on net revenue according to IFRS 15 this position includes only data center services, professional fees, and other purchased services.

» SELLING AND MARKETING EXPENSES [10]

This item comprises all costs associated with attracting customers and orders. The expenses are broken down as follows:

	2025	2024
	kEUR	kEUR
Personnel costs	12,906	6,696
Depreciation and amortisation	1,589	115
Advertising and sales promotion	1,218	215
Professional and other services	1,331	605
General operating costs (communication, travel, other supplies)	1,293	1,020
Other	12	6
Total	18,349	8,656

» GENERAL AND ADMINISTRATIVE EXPENSES [11]

The expenses are broken down as follows:

	2025	2024
	kEUR	kEUR
Personnel costs	5,898	3,289
Depreciation on right-of-use assets	583	463
Depreciation and amortisation	52	65
Other facility costs	492	370
Professional and other services	1,941	880
Acquisition-related costs	223	0
General operating costs (communication, travel, other supplies)	730	600
Other	0	15
Total	9,919	5,682

» OTHER OPERATING INCOME [12]

Other operating income consists of the following:

	2025	2024
	kEUR	kEUR
Foreign exchange gains	0	36
Gains on sale of property, plant and equipment	0	21
Income from the release of accrued liabilities	407	755
Gain from bargain purchase	225	0
Other	112	254
Total	744	1,067

Income from the release of accrued liabilities includes an amount of EUR 351k (2024: EUR 620k) relating to reversals of non-disbursed affiliate credits in the Webgains segment that the ad pepper Group believes are unlikely to be paid out and reversals of EUR 56k in connection with time-barred claims (2024: EUR 168k).

For further information on the gain from bargain purchase we refer to Note [4].

» OTHER OPERATING EXPENSES [13]

Other operating expenses consist of the following:

	2025	2024
	kEUR	kEUR
Foreign exchange losses	48	0
Expected credit losses on trade receivables	246	162
Total	293	162

» FINANCIAL RESULT, NET [14]

Net financial result consists of the following:

	2025	2024
	kEUR	kEUR
Interest income	266	291
Realised gains from securities measured at "fair value through other comprehensive income"	0	17
Realised gains from securities measured at "fair value through profit and loss"	14	0
Financial income	280	308
Interest expenses	-56	0
Interest on lease liabilities	-78	-55
Financial expenses	-134	-55
Net financial result	146	253

» INCOME TAXES [15]

Income tax expenses	2025	Thereof:	2025	Thereof:
	Total	Discontinued	Total	Discontinued
	kEUR	kEUR	kEUR	kEUR
Current income tax expenses	-1,555	-154	-374	-141
Deferred income tax income/(expense)	789	0	-115	-87
Total	-766	-154	-489	-228

Total current and deferred income tax expense related to continued operations is EUR -612k.

The current income taxes reported relate to the taxes paid or payable by individual local entities.

The gain from the sale/discontinuance per 31 December 2025 of ad agents GmbH and ad agents AG amounts to EUR 3,657k of which only 5 percent result in taxable income (EUR 183k) - which is more than offset with current-year losses in ad pepper media International N.V. Hence, the effective current tax from the discontinuance is zero.

The calculation of the deferred taxes was based on the country-specific tax rates. The deferred income taxes recognised in profit or loss relate to the following reasons:

	2025	2024
	kEUR	kEUR
Deferred income tax income/(expense)		
Changes in deferred tax assets on unused tax losses	47	-124
Changes in deferred tax assets on temporary differences	-20	9
Changes in deferred tax liabilities on temporary differences	762	0
Total	789	-115

Deferred tax assets and liabilities are netted if the Company has the legally enforceable right to set off current tax assets against current tax liabilities and if they relate to the same tax authorities and the same taxable entity.

As a result, deferred tax assets of EUR 288k (2024: EUR 68k) and deferred tax liabilities of EUR 4,887k (2024: EUR 0k) were recognised in the statement of financial position. Deferred tax assets and liabilities are classified as non-current.

The calculation of the deferred taxes was based on the country-specific tax rates. Due to the existing unused tax losses in ad pepper media International N.V., ad pepper media France S.A.R.L., Webgains B.V., Marktplatz Mittelstand Operations GmbH (acquisition) and Webgains Italy S.r.l. SB, deferred tax assets of EUR 9,031k (2024: EUR 10,222k) were calculated on the basis of the unused tax losses of EUR 33,851k (2024: EUR 33,206k). Deferred tax assets from unused tax losses were recorded to the extent that it is probable that future taxable profit is available against which they can be utilised within a foreseeable planning period. Thus, an amount of deferred tax assets of EUR 88k (2024: EUR 41k) has been recognised for the tax loss carry forwards. All the available tax loss carry forwards are non-expiring. The deferred

tax asset for the tax loss carry forward is calculated with the local substantially enacted future tax rate on the budgeted taxable income for the following financial year; at maximum for the following three years where planning certainty is high.

No deferred tax positions were released for discontinuing operations, i.e. sale and de-consolidation per 31 December 2025 of the 60 percent-stake in ad agents GmbH, Germany, and ad agents AG, Switzerland.

No deferred tax liabilities were recognised as at 31 December (2024: EUR 0k) for taxes on non-distributed profits of subsidiaries. If deferred taxes were to be recognised for these temporary differences, only the source tax rates applicable in each case, where appropriate considering the German tax of 5 percent on the distributed dividends, would have to be applied for the computation.

In addition to the deferred tax assets from the unused tax losses of EUR 88k (2024: EUR 41k), the following deferred tax positions arise from temporary differences:

Deferred tax assets from temporary differences	2025	Changes recognised in profit or loss	Additions through acquisitions	2024
	kEUR	kEUR	kEUR	kEUR
Acquisitions*	175	-17	+192	0
Other	25	-3	0	28
Total	200	-20	+192	28

Deferred tax liabilities from temporary differences	2025	Changes recognised in profit or loss	Additions through acquisitions	2024
	kEUR	kEUR	kEUR	kEUR
Acquisitions*	4,860	-789	+5,649	0
Other	27	+27	0	0
Total	4,887	-762	+5,649	0

*Acquisitions refers to the following "Business Combinations" in the financial year 2025. The deferred tax liabilities recognised as a result of these acquisitions were recorded through goodwill/bargain purchase.

ad pepper Group acquired a majority stake in solute Holding GmbH & Co. KG on 30 April 2025.

Temporary differences between IFRS and tax base give rise to deferred tax positions. Per 31 December 2025, there is a net position of deferred tax assets of EUR 123k (30.04.2025: EUR 142k), comprised of deferred tax assets of EUR 147k (30.04.2025: EUR 152k) and deferred tax liabilities of EUR 24k (30.04.2025: EUR 10k). Intangible assets of EUR 15,151k with useful lives between 10 and 20 years were identified and recognised from the purchase price allocation ("PPA") in solute GmbH. Measured with the prevailing tax rate of 31.58 percent at acquisition date, this resulted in a deferred tax liability of EUR 4,785k. After the acquisition date, Germany substantially enacted lower tax rates from 2028 on in July 2025. Their application resulted in a one-off release through profit and loss of EUR 485k which was recorded per 30 September 2025.

In addition, EUR 14k in deferred tax liabilities was recognised on the book value difference (EUR 46k) of an investment account which was later sold, and the deferred tax liabilities released.

Thus, as per 31 December 2025 the deferred tax liabilities hereof amount to EUR 4,030k.

solute GmbH acquired a 100 percent-stake in Checkout Charlie GmbH on 30 September 2025.

Temporary differences between IFRS and tax base give rise to deferred tax positions. Per 31 December 2025, there is a net position of deferred tax assets of EUR 52k (30.09.2025: EUR 50k), comprised of deferred tax assets of EUR 52k (PY: n/a) and deferred tax liabilities of kEUR - (PY: n/a). Intangible assets of EUR 3,180k with useful lives between 6 and 20 years were identified and recognised from the purchase price allocation ("PPA"). Measured with the prevailing tax rates over the useful lives substantially enacted at acquisition date, this resulted in a deferred tax liability of EUR 850k. As per 31 December 2025 the deferred tax liabilities hereof amount to EUR 830k.

ad pepper media International N.V. has its tax domicile in Germany and forms a fiscal unity with ad pepper media GmbH and Webgains GmbH. The reconciliation between expected income tax expense and actual income tax expense based on the German statutory tax rate (combined corporate income tax and trade tax on income) of 32.17 percent (2024: 32.17 percent) is as follows:

	2025	Thereof: Discontinued	Thereof: Acquisitions	2024	Thereof: Discontinued
	kEUR	kEUR	kEUR	kEUR	kEUR
Expected income tax	-1,666	-905	-888	-936	-167
Effect of lower tax rate in another jurisdiction	207	92	26	213	82
Tax-free gains	775	705	35	42	0
Prior year income tax	25	0	31	-21	-13
Gains on databases sold intercompany	-17	0	0		0
Utilisation of previously unrecognised tax losses	7	0	7	0	0
Deferred tax income from PPA intangibles due to change in tax rates	485	0	485	0	0
Current year tax losses not recognised	-598	-46	0	-244	-34
Non-deductible stock option income/(expense)	-65	0	0	-19	0
(De)recognition of prior year losses	88	0	0	66	-87
Tax-exempt income from investment	45	0	0	485	0
Non-tax-deductible expenses and other	-52	-1	-8	-75	-9
Actual income tax expenses	-766	-154	-312	-489	-228

Current income tax liabilities are the income tax accruals after netting with prepaid taxes (if any), amounting to EUR 493k (2024: EUR 177k) for the whole group.

» EARNINGS PER SHARE [16]

Basic earnings per share are calculated by dividing net profit for the year from continuing operations attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated by dividing the net profit for the year from continuing operations attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The income and share data used in the computations of basic and diluted earnings per share are as follows:

	Continuing operations		Discontinued operations		Total	
	2025	2024	2025	2024	2025	2024
Net profit in kEUR	1,607	2,130	2,807	290	4,414	2,419
Net profit attributable to non-controlling interests in kEUR	1,321	230	0	115	1,321	345
Net profit attributable to shareholders of the parent company in kEUR	286	1,900	2,807	174	3,093	2,074
Weighted average number of shares outstanding (basic)	23,367,208	21,951,116	23,367,208	21,951,116	23,367,208	21,951,116
Weighted average number of shares outstanding (diluted)	23,615,613	21,987,446	23,615,613	21,987,446	23,615,613	21,987,446
Earnings per share in EUR (basic)	0.01	0.08	0.12	0.01	0.13	0.09
Earnings per share in EUR (diluted)	0.01	0.08	0.12	0.01	0.13	0.09

The weighted average number of shares outstanding in 2025 was calculated on a daily basis. In 2025 the options granted resulted in a dilution of 248,405 shares (2024: 36,330).

15,000 treasury shares (2024: no shares) were sold in connection with the exercise of employee stock options. Diluted earnings per share are computed based on the weighted average number of ordinary shares outstanding, including the dilutive effect of shares to be issued in the future under certain arrangements such as option plans.

NON-CURRENT ASSETS

» INTANGIBLE ASSETS [17]

Acquisition during the year

Intangible assets include software, brands and customer databases acquired through business combinations. For useful lives we refer to Note [2] Material Accounting Policies.

» MOVEMENT SCHEDULE OF INTANGIBLE ASSETS AND
PROPERTY, PLANT AND EQUIPMENT [18]

Financial year 2025	Historical cost						Accumulated depreciation/amortisation/impairment					Book value	
	Balance at 1/1/2025	Additions	Acquisition of a subsidiary	Disposals from discontinued operations	Exchange differences	Balance at 31/12/2025	Balance at 1/1/2025	Depreciation/amortisation	Disposals	Exchange differences	Balance at 31/12/2025	Financial year 31/12/2025	Previous year 31/12/2024
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Intangible assets													
Software	3,478	419	802	-185	-57	4,457	-3,143	-409	180	57	-3,315	1,142	335
Trademarks/Brands	644	0	7,068	0	0	7,712	-643	-187	0	0	-830	6,882	1
Customer Bases	0	0	11,263	0	0	11,263	0	-730	0	0	-730	10,533	0
Total	4,122	419	19,133	-185	-57	23,432	-3,786	-1,326	180	57	-4,875	18,557	336
Property, plant and equipment													
Other equipment, operational and office equipment	811	632	602	-353	-11	1,681	-711	-332	307	10	-726	955	100
Total	4,933	1,051	19,735	-538	-68	25,113	-4,497	-1,658	487	67	-5,601	19,512	436

Financial year 2024	Historical cost						Accumulated depreciation/amortisation/impairment					Book value	
	Balance at 1/1/2024	Additions	Acquisition of a subsidiary	Disposals	Exchange differences	Balance at 31/12/2024	Balance at 1/1/2024	Depreciation/amortisation	Disposals	Exchange differences	Balance at 31/12/2024	Financial year 31/12/2024	Previous year 31/12/2023
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Intangible assets													
Software	3,161	261	0	0	56	3,478	-2,994	-96	0	-53	-3,143	335	167
Brands	644	0	0	0	0	644	-643	0	0	0	-643	1	1
Customer Bases	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	3,805	261	0	0	56	4,122	-3,637	-96	0	-53	-3,786	336	168
Property, plant and equipment													
Other equipment, operational and office equipment	1,091	42	0	-332	10	811	-918	-116	332	-9	-711	100	173
Total	4,896	303	0	-332	66	4,933	-4,555	-213	332	-62	-4,498	436	341

» OTHER NON-CURRENT FINANCIAL ASSETS [19]

Other financial assets consist of the following and are measured at amortised cost:

	31/12/25	31/12/24
	KEUR	KEUR
Deposits	171	356
Other receivables	500	0
Total	671	356

Other receivables consist of the last payment in conjunction with the sale of the ad agents segment, due in January 2027.

The maturities of the other financial assets as at the end of the period are as follows:

	31/12/25	31/12/24
	KEUR	KEUR
Due in between one and five years	671	249
Due in more than five years	0	0
Total	671	249

CURRENT ASSETS

» CURRENT SECURITIES [20]

Overview about current securities:

2025	Deposits	Total
	KEUR	KEUR
Book value 1/1	0	0
Maturity	0	0
Book value 31/12	0	0

2024	Debt securities	Deposits	Total
	KEUR	KEUR	KEUR
Book value 1/1	1,985	1,538	3,523
Maturity	-2,000	-1,538	-3,538
Realised gains/losses (-)	17	0	17
Unrealised gains/losses (-)	-2	0	-2
Book value 31/12	0	0	0

» TRADE RECEIVABLES [21]

Trade receivables are initially measured at fair value and subsequently carried at amortised cost. Trade receivables consist of the following:

	31/12/25	31/12/24
	KEUR	KEUR
Trade receivables, gross	22,966	16,555
Provision	-850	-537
Trade receivables, net	22,116	16,018

Trade receivables are only due from third-party customers; are non-interest bearing and generally have a term of 0 to 90 days.

The provision is calculated based on all information available to the Company and includes all expected credit losses on receivables as at 31 December 2025. For further information, we refer to Notes [3] and [41].

As at 31 December 2025, all campaigns were billed to the extent that revenue was recognised. Consequently, the amount of contract assets is nil.

» OTHER RECEIVABLES [22]

Other receivables consist of the following:

	31/12/25	31/12/24
	KEUR	KEUR
Value-added tax receivables	7	0
Prepayments	703	305
Total	710	305

» INCOME TAX RECEIVABLES [23]

Net income tax payments of EUR 1,360k were made in 2025 (2024: EUR 841k).

» OTHER CURRENT FINANCIAL ASSETS [24]

Other current financial assets consist of the following:

	31/12/25	31/12/24
	KEUR	KEUR
Other	2,760	15
Total	2,760	15

Other contain the receivable of the second payment instalment amounting to EUR 2,650k for the sale of the ad agents segment, due in the first quarter 2026.

» CASH AND CASH EQUIVALENTS [25]

This item includes cash at banks and cash in hand. For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash at banks and on hand of EUR 27,330k (2024: EUR 24,155k).

EQUITY

» ISSUED CAPITAL [26]

In the business combination for solute 2,305,195 new shares in ad pepper media International N.V. were issued and admitted for trading on the Frankfurt Stock Exchange in 2025 (2024: no new shares). The issued capital of ad pepper media International N.V. comprises 25,498,439 (2024: 23,193,244) bearer shares each with a nominal value of EUR 0.05 and is fully paid in.

» SHARE PREMIUM [27]

	kEUR
At 1/1/2025	67,150
Issuance of share capital for the acquisition of the investment in solute Holding GmbH & Co. KG	5,371
Transaction costs for issued share capital	-48
At 31/12/2025	72,473
	kEUR
At 1/1/2024	67,173
Transaction costs for issued share capital	-23
At 31/12/2024	67,150

The capital reserve mainly comprises the premium paid upon share issued.

» RESERVES [28]

Legal reserves

Legal reserves include the currency translation reserve amounting to EUR -1,371k (2024: EUR -1,216k).

Other reserves

Other reserves include treasury reserves with a value of EUR -6,110k (2024: EUR -6,138k).

By a shareholders' resolution dated 24 June 2025, the Board of Directors was authorised to repurchase treasury stock of up to 50 percent of the issued capital within the following 18 months. There is currently no active share repurchase programme.

As at 31 December 2025, the Company held 1,227,128 treasury shares (2023: 1,242,128) at a nominal value of EUR 0.05 each, which equals 4.81 percent (2024: 5.36 percent) of the share capital. According to a shareholder resolution, those shares can only be used for a stock option plan ("SOP") or the cancellation of shares. 15,000 shares were sold for EUR 28k under the employee stock option plan (2024: no shares).

The number of shares issued and outstanding as at 31 December 2025 totalled 24,271,311 (2024: 21,951,116). Each share has a nominal value of EUR 0.05.

Other reserves include also the expenses incurred for stock option plans amounting to EUR 3,247k (2024: EUR 3,167k) and the remaining amount of the revaluation of the financial liability for the written put option in ad pepper media Spain S.A., after reclassification of non-controlling interest considering ad pepper media Spain S.A.

The authorised share capital of the Company amounts to EUR 4,000,000, divided into 80,000,000 shares with a par value of EUR 0.05 each. The Board of Directors is authorised, upon approval by the Supervisory Board, to issue shares until 16 May 2027, or to grant rights to subscribe for shares until the issued share capital amounts to EUR 2,000,000.

Other comprehensive income

The total other comprehensive income recognised directly in equity and the corresponding income taxes are as follows:

	Before income taxes	Income taxes	After income taxes
2025			
Currency translation differences	-36	0	-36
Currency translation differences reclassified into profit or loss	-118	0	-118
Total other comprehensive income	-154	0	-154
	Before income taxes	Income taxes	After income taxes
2024			
Currency translation differences	50	0	50
Currency translation differences reclassified into profit or loss	-146	0	-146
Revaluation of listed debt securities	-2	0	-2
Total other comprehensive income	-98	0	-98

» NON-CONTROLLING INTERESTS [29]

Financial information of subsidiaries with material non-controlling interests is provided below:

Name	Location	2025	2024
		in percent	in percent
solute GmbH	Karlsruhe/Germany	39.85	0
Checkout Charlie GmbH	Berlin/Germany	39.85	0
Marktplatz Mittelstand Operations GmbH (MMO GmbH)	Karlsruhe/Germany	39.85	25.64
solute Holding GmbH & Co. KG	Frankfurt/Germany	39.85	25.64
solute Verwaltungs-GmbH	Karlsruhe/Germany	39.85	25.64
ad pepper media Spain S.A.	Madrid/Spain	35	35
Webgains S.L.	Madrid/Spain	35	35

These result from the sale of a 35 percent share in ad pepper media Spain S.A. and the most recent acquisition 60.15 percent in voting shares in solute. Checkout Charlie is a 100 percent investment of solute GmbH. The net profit/loss for the year is allocated proportionately to the non-controlling interests. In 2025, non-controlling interests in ad pepper media Spain S.A. received a dividend payment of EUR 230k (2024: EUR 230k), while no dividend was paid to non-controlling interests of ad agents GmbH (2024: EUR 115k) and solute GmbH (2024: n/A).

Summarised financial information in respect of ad pepper media's subsidiaries that have material non-controlling interest as at 31 December 2025 reflecting 100 percent of the underlying subsidiary's relevant figures, is set out in the following tables:

Summarised statement of financial position as at 31 December 2025:

	solute GmbH	Checkout Charlie GmbH	MMO GmbH	solute Holding GmbH & Co. KG	solute Verwaltungs-GmbH	Webgains S.L.	ad pepper media Spain S.A.
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Non-current assets	16,829	3,324	35	0	0	33	132
Current assets	14,748	6,075	33	495	53	2,475	1,122
Total assets	31,576	9,399	68	495	53	2,508	1,254
Non-current liabilities	4,808	830	0	0	0	29	89
Current liabilities	6,981	1,589	2	791	1	1,842	574
Total liabilities	11,789	2,420	2	791	1	1,871	663
Net assets	19,787	6,979	66	-297	52	637	592
Equity attributable to owners of the Company	11,902	4,197	40	-178	31	637	592
Non-controlling interests	7,885	2,782	26	-118	21	0*	0*
Non-controlling interests in percent	39.85	39.85	39.85	39.85	39.85	35	35

*After reclassification into current liabilities in conjunction with the put option. For further information please refer to Note [2] and Note [34].

Summarised statement of financial position as at 31 December 2024:

	ad pepper media Spain S.A.	Webgains S.L.	ad agents GmbH	ad agents AG
	kEUR	kEUR	kEUR	kEUR
Non-current assets	58	65	322	229
Current assets	736	2,021	6,467	1,088
Total assets	793	2,086	6,788	1,317
Non-current liabilities	0	27	29	28
Current liabilities	308	1,492	5,223	605
Total liabilities	308	1,519	5,252	632
Net assets	486	566	1,536	685
Equity attributable to owners of the Company	486	566	922	411
Non-controlling interests after reclassification into current liabilities in conjunction with put option	0**	0**	615	274
Non-controlling interests in percent	35	35	40	40

**Due to immaterial abbreviation of EUR -4k in the valuation of the put liability, the Group abstained in 2024 from the reclassification of the non-controlling interest effect amounting to EUR 5k into current liabilities.

Summarised statement of profit or loss and cash flows for 2025:

	solute GmbH	Checkout Charlie GmbH	MMO GmbH	solute Holding GmbH & Co. KG	solute Verwaltungs-GmbH	Webgains S.L.	ad pepper media Spain S.A.
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Revenue	33,211	1,850	42	0	0	843	1,254
Expenses	-31,409	-1,353	0	-6	0	-242	-1,023
Net profit/(loss) for the year	1,802	497	42	-6	0	601	231
Net profit/(loss) attributable to owners of the company	1,084	299	25	-4	0	391	150
Net profit/(loss) attributable to non-controlling interests*	718	198	17	-2	0	210	81
Other comprehensive income attributable to owners of the company	0	0	0	0	0	0	0
Other comprehensive income attributable to non-controlling interests	0	0	0	0	0	0	0
Total comprehensive income/(loss) for the year	718	198	17	-2	0	210	81
Net cash inflow/(outflow) from operating activities	2,929	112	0	0	0	806	324
Net cash inflow/(outflow) from investing activities	-4,861	-34	0	0	0	0	0
Net cash inflow/(outflow) from financing activities	-93	0	0	-48	-5	-563	-164
Total net cash inflow/(outflow)	-2,025	78	0	-48	-5	243	160

*Net profit attributable to non-controlling interests for the ad agents segment amounted in 2025 to EUR 98k.

Summarised statement of profit or loss and cash flows for 2024:

	ad pepper media Spain S.A.	Webgains S.L.	ad agents GmbH	ad agents AG
	KEUR	KEUR	KEUR	KEUR
Revenue	1,068	1,275	5,102	1,898
Expenses	-943	-745	-5,335	-1,376
Net profit/(loss) for the year	125	530	-232	522
Net profit/(loss) attributable to owners of the company	81	344	-139	314
Net profit/(loss) attributable to non-controlling interests	44	186	-93	209
Other comprehensive income attributable to owners of the company	0	0	0	0
Other comprehensive income attributable to non-controlling interests	0	0	0	0
Total comprehensive income/(loss) for the year	125	530	-232	522
Net cash inflow/(outflow) from operating activities	-66	651	-1,249	582
Net cash inflow/(outflow) from investing activities	-1	0	-14	0
Net cash inflow/(outflow) from financing activities	-190	-524	-655	-616
Total net cash inflow/(outflow)	-257	127	-1,918	-34

NON-CURRENT LIABILITIES

» OTHER LONG-TERM LIABILITIES [30]

Other long-term liabilities consist of the following:

	31/12/25	31/12/24
	kEUR	kEUR
Employee benefits liabilities	78	13
Lease liabilities	902	840
Total	980	853

The employee benefits liability relates to the obligation resulting from the cash-settled stock option plans. For further details on cash-settled stock option plans, please refer to Note [39]. During the year, lease liabilities including interests were paid for an amount of EUR 800k (2024: EUR 698k).

The maturities of the other long-term liabilities as of the end of the period are as follows:

	31/12/25	31/12/24
	kEUR	kEUR
Due in between one and five years	980	853
Due in more than five years	0	0
Total	980	853

CURRENT LIABILITIES

» TRADE PAYABLES [31]

Trade payables include accrued liabilities and are recognised at amortised cost. Accrued liabilities for affiliate credits not yet disbursed in the Webgains segment amount to EUR 11,777k (2024: EUR 12,875k).

» CONTRACT LIABILITIES [32]

Contract liabilities consist of short-term advances for search engine advertising services from clients in the ad pepper and solute segment.

	31/12/25	31/12/24
	kEUR	kEUR
At 1/1	223	382
Deferred during the year	57	1,683
Recognised as revenue during the year	-56	-1,842
Deconsolidation of ad agents	-167	0
At 31/12	57	223

» OTHER LIABILITIES [33]

Other liabilities consist of the following:

	31/12/25	31/12/24
	kEUR	kEUR
Value-added tax liabilities	1,268	1,860
Liabilities for payroll tax and social security contributions	487	366
Employee holiday accrual	294	163
Other	0	44
Total	2,049	2,433

» OTHER FINANCIAL LIABILITIES [34]

Other financial liabilities consist of the following:

	31/12/25	31/12/24
	kEUR	kEUR
Liability for written put option	2,551	1,996
Bonuses and commissions	1,534	609
Accrued liabilities for outstanding invoices	400	390
Current lease liabilities	796	476
Unpaid distributions to shareholders	648	0
Other	416	0
Total	6,345	3,471

The put option liability relates to the obligation resulting from the written put/call option over the 35 percent non-controlling interest in ad pepper media Spain S.A with no termination date. The amount of the financial liability is the exercise price of the option based on a contractually agreed EBIT multiple.

In accordance with IAS 10 and IAS 32, once a distribution to shareholders has been formally approved before the reporting date, the Company recognises a liability for approved but unpaid distributions. Such distributions are no longer presented within equity, as the approval creates a present obligation to transfer economic resources. The outstanding amount is classified as a current liability and will be settled in the subsequent financial period.

Other include mainly a severance payment liability of EUR 114k.

» RELATED PARTY DISCLOSURES [35]

Pursuant to the IAS 24 definition, the Board of Directors and members of the Supervisory Board have been identified as related parties. The compensation paid to all members of these boards is based exclusively on their functions as individuals in key positions. Further information about the compensation paid to these individuals can be found in Note [39]. All entities over which the Supervisory Board Chairman Michael Oschmann has significant influence are considered as related parties to the Company.

The following table provides the amount of operating transactions that have been entered into with related parties for the relevant financial year:

Entity with significant influence over the Group:	Sales to related parties		Amounts owed by related parties*	
	2025	2024	2025	2024
Sellwerk GmbH & Co. KG	708	374	254	94
highfive GmbH	115	0	17	0
Antenne Deutschland	18	0	21	0

*The amounts are classified as trade receivables (Note [21]).

Beside the operating transaction showed above, there were no other transactions with related parties.

Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in at arm's length transactions. Outstanding balances at the year-end are unsecured and interest free, and settlement occurs in cash. As at 31 December 2025, the Group recognised no material provision for expected credit losses in respect of amounts owed by related parties (31 December 2024: nil).

» LITIGATION AND CLAIMS [36]

Neither the ultimate parent nor any of its subsidiaries are involved in any material litigation with third parties.

» CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS [37]

ad pepper media International N.V. has provided guarantees for all outstanding liabilities of its subsidiary, ad pepper media GmbH (register number: HRB 16494) as at 31 December 2025, until these are satisfied in full. As a result, the individual local statutory accounts of ad pepper media GmbH are exempt from audit under the requirements of Section 264 para. 3 of the German Commercial Code (HGB). As at 31 December 2025, ad pepper media GmbH's outstanding liabilities amounted to EUR 996k (2024: EUR 513k).

ad pepper media International N.V. has provided guarantees for all outstanding liabilities of its subsidiary Webgains GmbH (registered number: HRB 37198) that existed as at 31 December 2025, until these are satisfied in full. As a result, the individual local statutory accounts of Webgains GmbH are exempt from audit under the requirements of Section 264 para. 3 German Commercial Code (HGB). As at 31 December 2025, the outstanding liabilities of Webgains GmbH amount to EUR 4,863k (2024: EUR 4,432k).

ad pepper media International N.V. has provided guarantees for all outstanding liabilities of its subsidiary Webgains B.V. (registered

number: Dutch Trade Register 27182121) that existed as at 31 December 2025, until these are satisfied in full. As a result, the individual local statutory accounts of Webgains B.V. are exempt from audit under the requirements of article 2:403 paragraph 1 under b of the Dutch Civil Code. As at 31 December 2025, the outstanding liabilities of Webgains B.V. amount to EUR 825k (2024: EUR 1,050k).

Other financial obligations mainly result from short-term office leases and office equipment.

The future minimum payment obligations resulting from the contracts in place as at 31 December 2025 are as follows:

	< 1 year	> 1 year to 5 years	> 5 years	Total
	KEUR	KEUR	KEUR	KEUR
Other financial obligations	222	31	5	259

» ADDITIONAL CASH FLOW INFORMATION [38]

The following information is provided to supplement the statement of cash flows:

Net cash flow used in investing activities of EUR 1,361k considers the cash paid upon closing of EUR 750k, net of cash sold with the ad agents segment.

Other non-cash expenses and income comprise expenses for allocation to and income from the release of valuation allowances on trade receivables and expenses from writing down receivables. This item also includes write-downs of affiliate credits not yet disbursed and reversals of time-barred claims.

» STOCK OPTION PROGRAMMES [39]

Options granted under the Ongoing SOP's are subject to the following provisions:

An employee equity participation programme involving 600,000 options was granted for executive employees in January 2023 ("SOP 2023 MD"). The options may be exercised over a period of four years at 25 percent each year, but at the earliest one year after being granted. The valuation was carried out by simulation (Monte Carlo method). The volatility was calculated from the development of the Company's share price between 3 January 2017 and 2 January 2023. The fair value of the individual tranches at the time of granting is between EUR 0.369 and EUR 0.613 per issued option. The maximum cost of the programme over the entire time is EUR 302k.

An employee equity participation programme involving 54,000 options was granted for Supervisory Board members in January 2023 ("SOP 2023 SB"). The plan retains the Company the right to fulfil its commitment to transfer shares by paying to the beneficiary a cash amount equal to the difference between the issue price and the average closing price on Xetra during the last ten trading days before exercising the option limited to EUR 7. The options may be exercised over a period of four years at 25 percent each year, but at the earliest one year after being granted. The valuation was carried out by simulation (Monte Carlo method). The volatility was calculated from the development of the Company's share price between 3 January 2017 and 2 January 2023. The fair value of the individual tranches at the time of granting is between EUR 0.355 and EUR 0.564 per issued option. The maximum cost of the programme over the entire time is EUR 26k.

A share appreciation rights programme involving 187,500 options and settled in cash was granted for Board of Directors in January 2023 ("SOP 2023 BoD"). The options may be exercised over a period of four years at 25 percent each year, but at the earliest one year after being granted. The fair value of the individual tranches at the time of granting was between EUR 0.355 and EUR 0.564 per issued option. The fair value of the individual tranches as at 31 December 2025 is between EUR 0.148 and EUR 0.528 (31. December 2024: EUR 0.148 and EUR 0.528).

An employee equity participation programme involving 150,000 options was granted for Board of Directors in December 2025 ("SOP 2025 BoD"). The options may be exercised over a period of four years at 25 percent each year, but at the earliest one year after being granted. The valuation was carried out by simulation (Monte Carlo method). The volatility was calculated from the development of the Company's

share price between 12 December 2021 and 11 December 2025. The fair value of the individual tranches at the time of granting is between EUR 0.548 and EUR 0.979 per issued option. The maximum cost of the programme over the entire time is EUR 117k.

An employee equity participation programme involving 600,000 options was granted for executive employees in December 2025 ("SOP 2025 MD"). The options may be exercised over a period of four years at 25 percent each year, but at the earliest one year after being granted. The valuation was carried out by simulation (Monte Carlo method). The volatility was calculated from the development of the Company's share price between 12 December 2021 and 11 December 2025. The fair value of the individual tranches at the time of granting is between EUR 0.548 and EUR 0.979 per issued option. The maximum cost of the programme over the entire time is EUR 469k.

An employee equity participation programme involving 60,000 options was granted for Supervisory Board in December 2025 ("SOP 2025 SB"). The options may be exercised over a period of four years at 25 percent each year, but at the earliest one year after being granted. The valuation was carried out by simulation (Monte Carlo method). The volatility was calculated from the development of the Company's share price between 12 December 2021 and 11 December 2025. The fair value of the individual tranches at the time of granting is between EUR 0.548 and EUR 0.979 per issued option. The maximum cost of the programme over the entire time is EUR 46k.

	SOP 2025 (BoD, MD, SB)	SOP 2023 (BoD, MD, SB)
Share price when granted, in EUR	2.72	1.86
Date of grant	11/12/2025	3/1/23
Exercise price, in EUR	2.72	1.86
Risk-free interest rate, in percent	2.36	2.42
Estimated term, in years	4	7
Future dividend, in EUR	0.05	0.05
Estimated volatility, in percent	46.28	42.85

The average share price during 2025 was EUR 2.83 (2024: EUR 2.00).

The personnel expense recognised for employee services received during the year is shown in the following table:

	2025	2024
Expense arising from equity-settled share-based payment transactions	80	94
Expense/(income) arising from the measurement of the liability for cash-settled share-based payment transactions	122	-15
Total expense/(income) arising from share-based payment transactions	202	79

The following table shows the changes in the options during the financial year 2025 and 2024:

	2025	2024	Weighted average exercise price 2025	Weighted average exercise price 2024
Options outstanding at the beginning of the financial year	794,625	846,500		
Options granted during the financial year	810,000	0		
Options exercised during the financial year	-61,875	-46,875	1.86	1.86
Options forfeited during the financial year	0	-5,000		
Options cancelled during the financial year	0	0		
Options outstanding at the end of the financial year	1,542,750	794,625		
Exercisable options as at 31 December	319,500	163,500		
Exercise prices of outstanding options as at 31 December	1.86	1.86		

The weighted exercise price of stock options exercised during 2025 amounts to EUR 1.86 (2024: not applicable). All outstanding stock option programmes have an expiration date with an average remaining contractual life of 4 years.

» TOTAL REMUNERATION OF KEY MANAGEMENT [40]

	2025	2024
	kEUR	kEUR
Short-term employee benefits	653	441
Post-employment benefits (pensions and health insurance)	20	20
Stock options	127	-36
Total remuneration of key management	800	425

The amounts shown in the table above are recognised as expenses during the reporting period. Income resulting from the share-based payments is due to the decreased fair value of the cash-settled stock option plan and the corresponding adjustment of the liability through profit or loss. Share appreciation rights and equity settled stock options held by the members of the Board of Directors have the following expiration dates and exercise prices:

	Expiration	Exercise price	31/12/25	31/12/24
		EUR	Number	Number
SOP 2023 (share appreciation rights)	2/1/2030	1.86	93,750	140,625
SOP 2025 (equity plan)	11/12/2029	2,72	150,000	0

» FINANCIAL INSTRUMENTS [41]

The classes of financial instruments within the meaning of IFRS 7.6 are defined in accordance with the categories of financial instruments in IFRS 9. IFRS 9 contains three categories for classifying financial assets: "measured at amortised cost", "measured at fair value through profit or loss" and "measured at fair value through other comprehensive income".

1. Capital risk management

The Group manages its capital with the aim of optimising returns on investments in business entities by optimising the debt equity ratio and maximising its shareholder value by maintaining a high credit rating and a good equity ratio. At the same time, the Group ensures that entities can operate under the going concern assumption. The capital structure of the Group consists of liabilities other than borrowings, cash and cash equivalents and the equity attributable to the parent company's shareholders, consisting of issued shares in circulation, the capital reserve, retained earnings brought forward and other equity items.

Net indebtedness

The Group manages its capital structure and makes adjustments to it that take into account changes in the general economic environment. In order to maintain or adjust the capital structure, the Group can make dividend payments or pay back capital to the shareholders, issue new shares or buy back its own shares. No changes in the objectives, guidelines and procedures were made as at 31 December 2025 compared to 31 December 2024. Net indebtedness at the end of the year was as follows:

	31/12/25	31/12/24
	kEUR	kEUR
Current and non-current financial liabilities	29,497	24,934
Cash and cash equivalents	-27,330	-24,155
Net liabilities	2,167	779
Equity per balance sheet including non-controlling interest	38,311	20,603
Net indebtedness, in percent	6	4

2. Material accounting policies

The rent and similar deposits referred to in Note [19], carried at their nominal amount of EUR 53k (2024: EUR 98k), are pledged as collateral for bank guarantees. The Group does not hold any collateral for credit facilities. Detailed information on the main accounting policies applied, including the recognition criteria, the measurement bases and the bases for the recognition of income and expenses, are presented separately for each category of financial assets, financial liabilities and equity instruments in the following section 3.

3. Categories of financial instruments

Carrying amount per category of financial instruments:

Financial assets	31/12/25		31/12/24	
	kEUR		kEUR	
Debt instruments at amortised cost	52,877	40,544		
Trade receivables (Note [21])	22,116	16,018		
Deposits (Note [19])	171	356		
Other receivables (Note [19], [23])	3,260	15		
Cash and cash equivalents (Note [25])	27,330	24,155		
Total financial assets	52,877	40,544		
Total current	52,206	40,188		
Total non-current	671	356		
Financial liabilities	31/12/25		31/12/24	
	kEUR		kEUR	
Other financial liabilities measured at amortised cost	29,419	24,921		
Lease liabilities (Note [42])	1,697	1,317		
Trade payables (Note [31])	22,173	20,610		
Other payables (Note [34])	2,998	998		
Written put option (Note [34])	2,551	1,996		
Other financial liabilities measured at fair value	78	13		
Share appreciation rights (Note [30])	78	13		
Total financial liabilities	29,497	24,934		
Total current	28,517	24,081		
Total non-current	980	853		

Due to the short-term maturities of cash and cash equivalents, trade receivables and payables, current financial assets and liabilities, their respective fair values approximate their carrying amounts. The fair values of non-current financial liabilities relating to lease liabilities are based on carrying amounts, which are a reasonable approximation of fair value. The fair value of non-current financial liabilities relating to employee benefits for share appreciation rights are based on fair value as at 31 December 2025 (Note [39]).

Net gains and losses per category of financial instruments (IFRS 7.20 (a)):

Financial assets	31/12/25		31/12/24	
	kEUR		kEUR	
At fair value through other comprehensive income				
Unrealised gains/losses (-)	0	-2		
Realised gains/losses (-)	0	17		
Total	0	15		

Unrealised losses result from the fair value changes of debt securities classified at fair value through other comprehensive income and realised losses result from the maturity of debt securities classified at fair value through other comprehensive income.

Financial assets	31/12/25		31/12/24	
	kEUR		kEUR	
At fair value through profit or loss				
Realised gains/losses (-)	14	0		
Total	14	0		

Interest income and expenses per category of financial instruments (IFRS 7.20 (b)):

Financial assets	31/12/25		31/12/24	
	kEUR		kEUR	
Measured at amortised cost	210	249		
Measured at fair value through other comprehensive income	0	42		
Measured at fair value through profit or loss	57	0		

4. Objectives of financial risk management

The main financial liabilities used by the Group comprise trade payables and lease liabilities. The primary purpose of these financial liabilities is to finance the Group's business activities. The Group has various financial assets, such as trade receivables and cash.

Group management monitors and manages the financial risks of the Group. These risks include the market risk (including exchange rate risks, interest rate-related fair value risks and price risks), the credit risk, the liquidity risk and interest rate-related cash flow risks. In addition, the management decides on the utilisation of derivative and non-derivative financial transactions and the investment of surplus liquidity in securities and deposits. The Group does not enter into any contracts with or deal in financial instruments, including derivative financial instruments, for speculative purposes.

5. Market risk

The Group's activities expose it primarily to financial risks from changes in exchange rates (see 6. below). Market risk positions are determined by means of sensitivity analysis. As no further investments in listed debt instruments are held by the Group, the market risk exposure in conjunction with interest rate risk of the Group decreased to zero. The nature and means of risk management and assessment, however, remain unchanged.

6. Foreign currency risk management

Certain transactions in the Group are denominated in foreign currencies. This can result in risk from fluctuations in the exchange rate. The carrying amounts of the monetary assets and liabilities of the Group denominated in foreign currencies are as follows:

Financial assets	31/12/25		31/12/24	
	kEUR		kEUR	
GBP	8,480	10,049		
USD	1,281	613		
CHF	0	1,286		
Total	9,761	11,948		
Financial liabilities	31/12/25		31/12/24	
	kEUR		kEUR	
GBP	7,990	9,554		
USD	121	264		
CHF	0	176		
Total	8,111	9,994		

Foreign currency sensitivity analysis

The Group is primarily exposed to exchange rate risk from the currency USD. The following table shows the sensitivity from the point of view of the Group, assuming a 10 percent rise or fall in the EUR against the respective foreign currency. The 10 percent shift represents management's assessment with regards to a reasonable possible change in the exchange rate. The sensitivity analysis only includes outstanding monetary positions denominated in foreign currency and adjusts their translation at the end of the period to reflect a 10 percent change in the exchange rates.

	Effect of USD +10%		Effect of USD +10%	
	31/12/25		31/12/24	
	kEUR		kEUR	
Net profit/(loss) for the year	-140	-79		
	Effect of USD -10%		Effect of USD -10%	
	31/12/25		31/12/24	
	kEUR		kEUR	
Net profit/(loss) for the year	171	97		

7. Credit risk management

where appropriate, the Group obtains collateral to reduce the risk of loss due to the non-fulfilment of obligations. The Group only enters into business relationships with entities that are rated "investment grade" or above. If such information is not available, the Group makes use of other available financial information and its own trading records to evaluate its major customers. The risk exposure of the Group and the credit ratings are continuously monitored. The Group has trade receivables with a large number of customers spread over various sectors and geographical territories. Continuous credit assessments are carried out with regard to the financial condition of the receivables.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for every single customer, reflecting reasonable and supportable information that is available at the reporting date about past events and current conditions and customer-specific, forward-looking information from the client-facing account manager. If a customer defaults, all outstanding amounts relating to that counterparty are subject to an

allowance calculation. The default is primarily determined based on an individual assessment – prompted by noticeable changes in payment behaviour, or an application for bankruptcy. The individual assessment is generally supported by the information provided by the client-facing account manager.

Generally, trade receivables are considered at 100 percent in the credit loss allowance if they are past due for more than one year. Trade receivables are written off and derecognised if there is good reason to assume that the outstanding amount is unrecoverable in part or in whole, for example after the completion of insolvency proceedings.

The Group is not exposed to any significant credit risks relating to a single contractual party or group of contractual parties with similar characteristics. The reported carrying amount reflects the maximum credit risk of the Group. The Group defines contractual parties as those with similar characteristics if they are related parties. The concentration of credit risk from customer relationships did not exceed 4.6 percent (2024: 4.0 percent) of the financial gross asset values at any time during the reporting period. The carrying amount of the financial assets included in the Consolidated Financial Statements less any impairment losses represent the Group's maximum credit risk. Any collateral is ignored. There are no credit derivatives for hedging outstanding amounts from customers, nor have there been.

The expected loss rates (stage 2) of the impairment model) amount to 0 percent for the ad pepper media segment. The expected loss rate for the Webgains segment is 0.5 percent and for the solute segment 0.02 percent.

The Group recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. An allowance for expected credit losses (ECLs) is a present value of the difference between the contractual cash flows due, and all the cash flows expected to be received.

A default on receivables expected over the respective term (stage 2 of the impairment model) is determined for trade accounts receivable based on historical default rates for a respective customer portfolio, adjusted for forward-looking factors specific to the debtors and the economic environment, based on segment and geographic allocation.

The Company abstains from disclosing an ECL table, as the application of the expected loss rates results in immaterial amounts for the Group. The Company tests for impairment (stage 3 of the impairment model) if there are substantial indications that receivables may be uncollectable, e.g. deterioration of payment behaviour or initiation of insolvency proceedings. An account of individual value adjustments is only maintained for trade receivables.

The reconciliation of changes in the loss allowance is as follows:

Loss allowance	2025	2024
	kEUR	kEUR
Balance at beginning of year	537	618
Allowances in the period		
Additions	902	275
Reversals	-386	-82
Utilisation	-203	-274
Balance at end of period	850	537

The analysis shows that allowances were set up on a gross receivables amount of EUR 918k (2024: EUR 681k). For all other financial assets, no material credit losses are anticipated despite trade receivables that are subject to the impairment model according to IFRS 9.5.5.

9. Liquidity risk management

The Group monitors the risk of liquidity shortage on a continuous basis with the help of a liquidity planning tool. This tool takes into account the maturities of financial investments and financial assets (e.g., receivables, other financial assets) and expected cash flow from operating activities. The Group's aim is to maintain a balance between continuous coverage of funding needs and the necessity of flexibility.

The maturities of the financial liabilities of the Group as at 31 December 2025 are presented below.

Financial liabilities 31/12/25	< 1 mth.	> 1 mth., < 3 mth.	3 mth. to 1 year	1 to 5 years	> 5 years	Total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Lease liabilities	66	133	597	901	0	1,697
Trade payables	22,173	0	0	0	0	22,173
Other financial liabilities measured at amortised cost	1,575	1,364	2,609	0	0	5,549
Other financial liabilities measured at fair value	0	0	0	79	0	79
Total	23,814	1,497	3,206	980	0	29,498

Financial liabilities 31/12/24	< 1 mth.	> 1 mth., < 3 mth.	3 mth. to 1 year	1 to 5 years	> 5 years	Total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Lease liabilities	40	79	356	840	0	1,315
Trade payables	20,344	266	0	0	0	20,610
Other financial liabilities measured at amortised cost	488	483	2,025	0	0	2,996
Other financial liabilities measured at fair value	0	0	0	13	0	13
Total	20,871	829	2,381	853	0	24,934

The lease liabilities disclosed in the above table are the gross amounts.

» LEASES [42]

The Group has lease contracts for office space (lease terms between 1 and 5 years) and cars (3 years). The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below.

The Group also has certain leases with terms of 12 months or less. The Group applies the "short-term lease" recognition exemptions.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Right-of-use assets			Lease liabilities
	Office space	Cars	Total	
	kEUR	kEUR	kEUR	kEUR
As at 1 January 2025	1,972	268	2,239	-1,316
Additions	125	93	218	-218
Additions in course of the business acquisition of solute	699	297	997	-997
Disposal	-226	-125	-351	28
Discontinued operations	0	-114	-114	58
Exchange rate difference	-47	0	-47	35
Subtotal	2,523	420	2,942	-2,411
Depreciation expense as at 1 January 2025	-857	-185	-1,042	
Depreciation expense	-589	-136	-725	
Disposal	197	125	322	
Discontinued operations	0	60	60	
Exchange rate difference	26	0	26	
Depreciation expense as at 31 December 2025	-1,223	-136	-1,359	
Payments				800
Interest expense				-86
As at 31 December 2025	1,300	284	1,583	-1,697

	Right-of-use assets			Lease liabilities
	Office Space	Cars	Total	
	kEUR	kEUR	kEUR	kEUR
As at 1 January 2024	2,587	247	2,834	-1,290
Additions	566	46	612	-612
Disposal	-1,227	-25	-1,252	0
Exchange rate difference	47	0	47	-42
Subtotal	1,972	268	2,241	-1,944
Depreciation expense as at 1 January 2024	-1,506	-144	-1,650	
Depreciation expense	-566	-65	-631	
Disposal	1,227	24	1,251	
Exchange rate difference	-12	0	-12	
Depreciation expense as at 31 December 2024	-857	-185	-1,042	
Payments				698
Interest expense				-69
As at 31 December 2024	1,115	82	1,197	-1,316

The total amount of lease payments including short term leasing in 2025 amounts to EUR 805k (2024: EUR 648k).

The amounts recognised in profit or loss, are as follows:

	2025	2024
	kEUR	kEUR
Depreciation expenses of right-of-use assets	725	631
Interest expense on lease liabilities	86	69
Expense relating to short-term leases (included in administrative expense)	91	20
Total amount recognised in profit or loss	902	720

Rental agreements for the office lease in Madrid and Karlsruhe contain extension options on automatic annual renewal terms. Due to uncertainties, these options have not been executed so far. Therefore, these options are not considered in the valuation process. There are no purchase options or restrictions imposed by lease arrangements.

» EVENTS AFTER THE BALANCE SHEET DATE [43]

On 27 January 2026 Norman Rentrop informed us that he had exceeded the 5 percent threshold and now holds a total of 6.99 percent of the company. No further subsequent events are to disclose.

» APPLICATION OF SEC. 264 PARA. 3 OF GERMAN COMMERCIAL CODE (HBG) [44]

The following German subsidiaries in the legal form of capital corporation as defined in Section. 264a made use of the exemption clause included in Section 264 para. 3 of the German Commercial Code:

- ad pepper media GmbH, Nuremberg
- Webgains GmbH, Nuremberg

Nuremberg, 30 April 2026

The Board of Directors of ad pepper media International N.V. comprised the following members in the financial year 2025:

Dr Jens Körner,
CEO
Nuremberg, Germany

The Supervisory Board of ad pepper media International N.V. in the financial year 2025 consisted of:

Michael Oschmann (Chairman)
Thomas Bauer
Dr Stephan Roppel
Dr Silke Feige (since 24 June 2025)
Dagmar Bottenbruch (until 24 June 2025)

07

STATUTORY
FINANCIAL

**STATEMENTS AND NOTES OF THE HOLDING
COMPANY AD PEPPER MEDIA INTERNATIONAL N.V.
(THE "HOLDING COMPANY")**

» **BALANCE SHEET OF THE HOLDING COMPANY
(BEFORE PROFIT APPROPRIATION) – ASSETS**

		31/12/25	31/12/24
	Note	kEUR	kEUR
Non-current assets			
Intangible fixed assets	[3]	284	301
Tangible fixed assets	[4]	319	345
Financial fixed assets	[5]	21,995	10,408
Total non-current assets		22,597	11,054
Current assets			
Receivables due from subsidiaries	[6]	1,132	1,020
Prepaid expenses and other current assets	[7]	3,041	485
Cash and cash equivalents	[8]	6,127	11,152
Total current assets		10,302	12,657
Total assets		32,901	23,710

» **BALANCE SHEET OF THE HOLDING COMPANY
(BEFORE PROFIT APPROPRIATION) – EQUITY AND LIABILITIES**

		31/12/25	31/12/24
	Note	kEUR	kEUR
Equity attributable to shareholders of the parent company			
Issued capital	[9]	1,275	1,160
Share premium	[9]	72,473	67,149
Legal reserves	[9]	-1,371	-1,216
Other reserves	[9]	-47,755	-49,458
Net profit/(loss) for the period	[9]	3,093	2,074
Total equity		27,715	19,709
Provisions	[10]	1,226	960
Non-current liabilities	[11]	302	227
Current liabilities	[12]	3,658	2,814
Total liabilities		5,186	4,001
Total equity and liabilities		32,901	23,710

» PROFIT OR LOSS ACCOUNT OF THE HOLDING COMPANY

	1/1 - 31/12/25	1/1 - 31/12/24
	KEUR	KEUR
Net Revenue*	285	171
Selling and marketing expenses	-1,056	-799
General and administrative expenses	-2,590	-1,988
Total expenses	-3,646	-2,787
Net operating result	-3,361	-2,616
Other operating income	1,396	1,430
Other operating expenses	-9	-6
Interest income	335	1,800
Interest expenses	-15	-2
Gain on sale of shares in subsidiaries	2,395	0
Result before taxes	742	606
Share in result of subsidiaries and participations	2,349	1,467
Income Tax	2	0
Net result for the year	3,093	2,074

*Revenue relates solely to license fee charged to subsidiaries.

» NOTES TO THE STATUTORY FINANCIAL STATEMENTS OF THE HOLDING COMPANY

[1] Basis of preparation and material accounting policies

The Company Financial Statements for ad pepper media International N.V. (Commercial Register No. 27182121) have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. In accordance with subsection 8 of section 362, Book 2 of the Dutch Civil Code, the same accounting principles may be applied in the Company's financial statements and the consolidated financial statements. The Holding Company's financial data is included in the Consolidated Financial Statements. The notes to the Company's balance sheet and income statement are limited to items that differ from the corresponding items in the Consolidated Financial Statements and that are of material significance.

The Holding Company applies the acquisition method to account for acquiring subsidiaries, consistent with the approach identified in the Consolidated Financial Statements. The consideration transferred for the acquisition of a subsidiary is the fair value of assets transferred to the Holding Company, liabilities incurred to the former owners of the acquired company, and the equity interests issued by the Holding Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in an acquisition are measured initially at their fair values at the acquisition date and are subsumed in the net asset value of the investment in consolidated subsidiaries. Acquisition-related costs are expensed as incurred.

Investments in consolidated subsidiaries are measured at net asset value. Net asset value is based on the measurement of assets, provisions and liabilities, and determination of profit based on the principles applied in the Consolidated Financial Statements. If the valuation of a subsidiary based on the net asset value is negative, it will be stated at nil. If and insofar as the Holding Company has the firm intention of enabling the participation to settle its debts, a provision is recognised for this. When the Holding Company ceases to have control over a subsidiary, any retained interest is remeasured to fair value, with the change in carrying amount to be accounted for in the income statement. When parts of investments in consolidated subsidiaries are bought or sold, and such transaction does not result in the loss of control, the difference between the consideration paid or received and the carrying amount of the net assets acquired or sold is directly recognised in equity. In case that control is lost, the difference between

the consideration paid or received and the carrying amount of the net assets acquired or sold is directly recognised in profit or loss.

Current financial liabilities have been accounted for a written put option over the non-controlling interest in ad pepper media Spain S.A. and reflect in analogy to the consolidated financial statements an increase of the net asset value of the subsidiary to 100 percent.

Unrealised gains on transactions between the Holding Company and its investments in consolidated subsidiaries are eliminated in full, based on the consolidation principles. The Holding Company Financial Statements are presented in EUR, which is the Holding Company's functional currency. The amounts are in thousands of EUR (rounded to the nearest thousand), unless otherwise stated. There have been no changes to the accounting policies of the Holding Company. Due to rounding up or down, individual figures may not add up exactly to the totals stated.

[2] Changes in Accounting policies

In 2025 no changes in accounting policies applied.

[3] Intangible fixed assets

	Trademarks	Software	Total
	KEUR	KEUR	KEUR
Book value at 1/1/24	1	41	42
Additions	0	261	261
Disposals	0	0	0
Amortisation	-1	-2	-3
Book value at 31/12/24	0	300	300
Purchase value	643	2,031	2,674
Accumulated amortisation	-643	-1,731	-2,374
Book value at 31/12/24	0	300	300
Additions	0	47	47
Disposals	0	0	0
Amortisation	0	-64	-64
Book value at 31/12/25	0	283	283
Purchase value	0	2,078	2,078
Accumulated amortisation	0	-1,795	-1,795
Book value at 31/12/25	0	284	284

Intangible assets are amortised over a useful life of three years.

[4] Tangible fixed assets

Tangible fixed assets can be specified as follows:

	31/12/25	31/12/24
	kEUR	kEUR
Tangible fixed assets	26	18
Right-of-use assets	293	327
Total	319	345

Tangible fixed assets	2025	2024
	kEUR	kEUR
Book value at 1/1	18	46
Additions	18	10
Depreciation	-10	-38
Book value at 31/12	26	18
Purchase value	82	65
Accumulated depreciation	-57	-47
Book value at 31/12	26	18

Right-of-use assets	2025	2024
	kEUR	kEUR
Book value at 1/1	327	132
Additions	44	342
Depreciation	-78	-147
Book value at 31/12	293	327
Purchase value	386	369
Accumulated depreciation	-93	-42
Book value at 31/12	294	327

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date, less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of

the leased asset at the end of the lease term, the capitalised right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease term. Right-of-use assets are subject to impairment.

The depreciation percentages used for tangible assets range from 12.5 percent to 33.3 percent.

[5] Financial fixed assets

	31/12/25	31/12/24
	kEUR	kEUR
Subsidiaries at net asset value	19,978	4,668
Loans to subsidiaries	1,463	630
Receivables from the disposal of ad agents	500	0
Financial assets including investments	54	5,110
Total	21,995	10,408

Investments in subsidiary companies consist of the following:

	31/12/25	31/12/24
	kEUR	kEUR
Subsidiaries at net asset value	19,978	4,668
Provisions for subsidiaries*	-1,226	-960
Total	18,752	3,708

*For further information we refer to Note [10].

The movements during the year are as follows:

	Subsidiaries at net asset value	Loans to subsidiaries	Financial assets including investments	Total
	kEUR	kEUR	kEUR	kEUR
Book value at 1/1/24	5,011	710	3,721	9,442
Additions	0	0	20	20
Repayments	0	-80	0	-80
Disposals	-442	0	0	-442
Dividends and repayments	-700	0	-132	-832
Share of net profit/(loss)	801	0	1,501	2,302
Translation adjustments	-2	0	0	-2
Book value at 1/1/25	4,668	630	5,110	10,408
Disposals	-2,102	0	-5,056	-7,158
Additions	15,009	933	500	16,442
Written put option over the 35 % non-controlling interest in ad pepper media Spain S.A. and Webgains S.L.	66	0	0	66
Dividends and repayments	614	-100	0	514
Share of net profit/(loss)	1,718	0	0	1,718
Translation adjustments	5	0	0	5
Book value at 31/12/25	19,978	1,463	554	21,995

Disposals of EUR 2,102k in 2025 relate to the divestment of the ad agents segment. For further information we refer to Note [5] of the Consolidated Financial Statements.

Additions of EUR 15,009k in 2025 relate mainly to the acquisition of solute companies with positive net asset values. For further information we refer to Note [4] of the Consolidated Financial Statements.

[6] Group companies

The receivables from Group companies mature within one year.

[7] Prepaid expenses and other current assets

	31/12/25	31/12/24
	kEUR	kEUR
Income tax receivables	289	384
Other receivables	2,754	102
Total	3,041	485

Other receivables mainly comprise receivables from the sale of ad agents amounting to EUR 2,650k. For further information we refer to Note [5] of the Consolidated Financial Statements.

[8] Cash and cash equivalents

No restrictions on cash exist at balance sheet date.

[9] Shareholders' equity

	Other comprehensive income					Share based payment	Exercise of stock options	Issuance of share in conjunction with the acquisition of solute	Transaction costs related to the issuance of share capital	Acquisition of non-controlling interest	NCI put liability	Balance at 31/12/2025
	Balance at 1/1/2025	Appropriation of profit/(loss)	Profit/(loss) for the period	Other comprehensive income	Total comprehensive income							
Issued capital (kEUR)	1,160	0	0	0	0	0	0	115	0	0	0	1,275
Share premium (kEUR)	67,149	0	0	0	0	0	0	5,371	-48	0	0	72,473
Legal reserves (kEUR)												
Currency translation differences (kEUR)	-1,216	0	0	-154	-154	0	0	0	0	0	0	-1,371
Subtotal legal reserves (kEUR)	-1,216	0	0	-154	-154	0	0	0	0	0	0	-1,371
Other reserves												
Treasury reserve (kEUR)	-6,138	0	0	0	0	0	28	0	0	0	0	-6,110
For employee stock option plans (kEUR)	3,167	0	0	0	0	80	0	0	0	0	0	3,247
Other reserves (kEUR)	-1,633	0	0	0	0	0	0	0	0	11	-489	-2,111
Accumulated deficit (kEUR)	-44,854	2,074	0	0	0	0	0	0	0	0	0	-42,779
Subtotal other reserves (kEUR)	-49,458	2,074	0	0	0	80	28	0	0	11	-489	-47,755
Profit/(loss) for the period	2,074	-2,074	3,093	0	3,093	0	0	0	0	0	0	3,093
Total Equity	19,709	0	3,093	-154	2,939	80	28	5,486	-48	11	-489	27,715

Other comprehensive income

	Balance at 1/1/2024	Appropriation of profit/(loss)	Profit/(loss) for the period	Other comprehensive income	Total comprehensive income	Share based payment	Exercise of stock options	Issuance of share in conjunction with the acquisition of solute	Transaction costs related to the issuance of share capital	Balance at 31/12/2024
Issued capital (kEUR)	1,160	0	0	0	0	0	0	0	0	1,160
Share premium (kEUR)	67,173	0	0	0	0	0	0	0	-23	67,149
Legal reserves (kEUR)										
Currency translation differences (kEUR)	-1,120	0	0	-96	-96	0	0	0	0	-1,216
Revaluation of listed debt securities (kEUR)	2	0	0	-2	-2	0	0	0	0	0
Subtotal legal reserves (kEUR)	-1,118	0	0	-98	-98	0	0	0	0	-1,216
Other reserves										
Treasury reserve (kEUR)	-6,138	0	0	0	0	0	0	0	0	-6,138
For employee stock option plans (kEUR)	3,073	0	0	0	0	94	0	0	0	3,167
Other reserves (kEUR)	-1,633	0	0	0	0	0	0	0	0	-1,633
Accumulated deficit (kEUR)	-43,910	-944	0	0	0	0	0	0	0	-44,854
Subtotal other reserves (kEUR)	-48,608	-944	0	0	0	94	0	0	0	-49,458
Profit/(loss) for the period	-944	944	2,074	0	2,074	0	0	0	0	2,074
Total Equity	17,664	0	2,074	-98	1,976	94	0	0	-24	19,709

Issued capital

2,305,195 new shares in ad pepper media International N.V. were issued and admitted for trading on the Frankfurt Stock Exchange in 2025 (2024: 1,693,244 shares) in course of the acquisition of solute. For further information we refer to Note [4] of the consolidated financial statements.

Share premium

Proceeds from the issuance of shares increased the additional paid in capital by the amount by which they exceeded the par value of the shares. Furthermore, it also includes expenses incurred for stock option plans.

	kEUR
At 1/1/2025	67,150
Issuance of shares in conjunction with the acquisition of solute	5,371
Transaction costs for issued share capital	-48
At 31/12/2025	72,473

Treasury reserves

Purchase of treasury shares

By a shareholders' resolution dated 24 June 2025, the Board of Directors was authorised to repurchase treasury stock of up to 50 percent of the issued capital within the following 18 months. There is currently no active share repurchase programme.

Number of shares outstanding

The number of shares issued and outstanding as at 31 December 2025 totalled 24,271,311 (2024: 21,951,116). Each share has a nominal value of EUR 0.05.

Authorised capital

The authorised share capital of the Holding Company amounts to EUR 4,000,000, divided into 80,000,000 shares, with a par value of EUR 0.05 each. The Board of Directors is authorised, upon approval by the Supervisory Board, to issue shares until 16 May 2027, or to grant rights to subscribe for shares until the issued share capital amounts to EUR 2,000,000.

Proposed appropriation of the result for the financial year 2025

The Board of Directors, with the approval of the Supervisory Board, proposes to allocate the profit for the financial year 2025 amounting to EUR 3,093k to the accumulated deficit.

[10] Provisions

The movements during the year are as follows:

	2025	2024
	kEUR	kEUR
Book value at 1/1	960	544
Additions	350	0
Disposals	-481	0
Dividends and repayments	1,040	1,084
Share of net profit/(loss) of subsidiaries	-631	-666
Translation adjustments	-12	-2
Book value at 31/12	1,226	960

Provisions for subsidiaries relate to subsidiaries with a negative net asset value.

Disposals relate to the divestment of the ad agents segment. Additions amounting to EUR 290k relate to the acquisition of solute KG, which shows a negative net asset value.

For further information we refer to Note [4] and [5] of the Consolidated Financial Statements.

[11] Non-current liabilities

	31/12/25	31/12/24
	kEUR	kEUR
Employee benefits liabilities	79	13
Lease liabilities	223	214
Total	302	227

The employee benefits liability relates to the obligation resulting from the cash-settled option plan. For further details on cash-settled stock option plans, please refer to Note [38] of the consolidated financial statements.

	kEUR
Book value at 1/1/2024	68
Exercise of Stock Option	-20
Revaluation	-35
Book value at 31/12/2024	13
Exercise of Stock Option	-56
Revaluation	122
Book value at 31/12/2025	79

	kEUR
Book value at 1/1/2024	135
<i>Thereof non-current</i>	5
Additions	341
Repayment	-132
Book value at 1/1/2025	344
<i>Thereof non-current</i>	214
Additions	44
Repayment	-70
Book value at 31/12/2025	318
<i>Thereof non-current</i>	223

[12] Current liabilities

	31/12/25	31/12/24
	kEUR	kEUR
Written put option	2,551	1,996
Accrued expenses	286	151
Other current liabilities	726	537
Lease liabilities	95	130
Total	3,658	2,814

The put option liability relates to the obligation resulting from the written put/call option over the 35 percent non-controlling interest in ad pepper media Spain S.A with no termination date. The amount of the financial liability is the exercise price of the option based on a contractually agreed EBIT multiple.

Other current liabilities comprise mainly VAT payables and bonus accruals.

[13] Contingent liabilities

Contingent liabilities mainly result from rented offices and office equipment. The rent deposit for the office facilities in Nuremberg, which is carried at its nominal value of EUR 52k (2024: EUR 52k), is pledged as collateral for bank guarantees.

ad pepper media International N.V. has provided guarantees for all outstanding liabilities of its subsidiary, ad pepper media GmbH (register number: HRB 16494) as at 31 December 2025, until these are satisfied in full. As a result, the individual local statutory accounts of ad pepper media GmbH are exempt from audit under the requirements of Section 264 para. 3 of the German Commercial Code (HGB). As at 31 December 2025, ad pepper media GmbH's outstanding liabilities amounted to EUR 1,017k (2024: EUR 513k).

ad pepper media International N.V. has provided guarantees for all outstanding liabilities of its subsidiary Webgains GmbH (registered number: HRB 37198) that existed as at 31 December 2025, until these are satisfied in full. As a result, the individual local statutory accounts of Webgains GmbH are exempt from audit under the requirements of Section 264 para. 3 German Commercial Code (HGB). As at 31 December 2025, the outstanding liabilities of Webgains GmbH amount to EUR 4,863k (2024: EUR 4,432k).

ad pepper media International N.V. has provided guarantees for all outstanding liabilities of its subsidiary Webgains B.V. (registered number in the Dutch Register 84540230) that existed as at 31 December 2025, until these are satisfied in full. As a result, the individual local statutory accounts of Webgains B.V. are exempt from audit under the requirements of Article 2:403 of the Dutch Civil Code. As at 31 December 2025, the outstanding liabilities of Webgains GmbH amount to EUR 824k (2024: EUR 1,050k).

The future minimum payment obligations resulting from the contracts for short-term rent and other agreements in place as at 31 December 2025 are as follows:

	2025	2024
	kEUR	kEUR
No later than 1 year	180	151
Later than 1 year and no later than 5 years	2	4
Later than 5 years	0	0

[14] Other operating income

Other operating income mainly includes management and shared services charged to subsidiaries of EUR 713k (2024: EUR 1,049k) and other income resulting from the profit distribution agreement with the subsidiary ad pepper media GmbH of EUR 59k (2024: EUR -581k) and Webgains GmbH of EUR 579k (2024: EUR 819k).

[15] Employee information

At the end of the financial year, the Holding Company employed 17 people (2024: 15). All employees are employed outside the Netherlands.

	2025	2024
	kEUR	kEUR
Wages and salaries	1,700	1,424
Stock option expenses/income	202	58
Social security costs	271	233
Other employment expenses	3	0
Total	2,176	1,716

These costs are included in the cost of sales, selling expenses, and general and administrative expenses. Pension costs included in social security costs amount to EUR 85k (2024: EUR 85k).

The average number of personnel employed during the year was:

	2025	2024
	HC	HC
IT	5	4
Marketing	1	1
Administration	11	11
Total	17	16

[16] Information relating to the Board of Directors and Supervisory Board

For the following associated companies Michael Oschmann, the Chairman of the Supervisory Board, has significant influence.

Associated companies	Shares held in ad pepper	Stock options	Shares held in ad pepper	Stock options
	2025	2025	2024	2024
EMA Electronic Media Advertising Int. B.V.	9,144,878	0	9,486,402	0
Euro Serve Media GmbH	1,115,931	0	1,641,786	0
Josef Keller GmbH & Co. Verlags-KG	0	0	336,463	0
BFB BestMedia4Berlin GmbH	0	0	133,476	0
Adolf Christ Verlag GmbH & Co. KG	0	0	101,787	0
KELMAR Telefonbuchverlag GmbH	0	0	11,615	0
KELSTA Telefonbuchverlag GmbH	0	0	9,139	0
Total	10,260,809	0	11,720,668	0

[17] Independent auditor's fees

Fee EY Accountants B.V.	2025	2024
	kEUR	kEUR
Audit of financial statements	422	280
Total	422	280

[18] Events after the balance sheet date

On 27 January 2026 Norman Rentrop informed us that he had exceeded the 5 percent threshold and now holds a total of 6.99 percent of the company. No further subsequent events are to disclose.

The Board

Dr Jens Körner
(Chief Executive Officer)

Nuremberg, 30 April 2026

The Supervisory Board

Michael Oschmann
Thomas Bauer
Dr Stephan Roppel
Dr Silke Feige (since 24 June 2025)
Dagmar Bottenbruch (until 24 June 2025)

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OTHER
INFORMATION

» OTHER INFORMATION

Statutory arrangements for appropriation of results

According to Article 15 of the Holding Company's articles of association, the Annual General Meeting of shareholders determines the appropriation of the Holding Company's net result for the year and the previous year.

Independent auditor's report

The independent auditor's report on these financial statements is included on the following pages.

INDEPENDENT AUDITOR'S REPORT

To: the shareholders and supervisory board of ad pepper media International N.V.

» REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2025 INCLUDED IN THE ANNUAL REPORT

Our opinion

We have audited the accompanying financial statements 2025 of ad pepper media International N.V. based in Amsterdam, The Netherlands. The financial statements comprise the consolidated financial statements and the statutory financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of ad pepper media International N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The statutory financial statements give a true and fair view of the financial position of ad pepper media International N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2025
- The following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The statutory financial statements comprise:

- The balance sheet of the holding company as at 31 December 2025
- The profit or loss account of the holding company for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of ad pepper media International N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

ad pepper media International N.V. (the company, and, together with its consolidated subsidiaries, the group) with its head office in Nuremberg, Germany, develops performance marketing and technology solutions for its customers. The company acquired a majority stake in solute Holding GmbH & Co. KG (solute) in April 2025. solute GmbH acquired 100% of the voting shares in Checkout Charlie GmbH (Checkout Charlie) with effective date in September 2025. In December 2025, the group agreed to sell the 60 percent shareholding in ad agents GmbH, with effect as at 31 December 2025. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€500,000 (2024: €210,000).
Benchmark applied	Approximately 1% of revenue for 2025.
Explanation	We have applied this benchmark based on our professional judgement and taking into account the expectations of users of the financial statements. Revenue was concluded to be the most appropriate measure as it is considered to be reflective of the focus on growth and development of the company's activities. We determined materiality consistent with last year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €25,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

ad pepper media International N.V. is at the head of a group of entities spanning the consolidated segments solute (digital commerce and price comparison platform, which includes Checkout Charlie), Webgains (affiliate marketing network) and ad pepper (performance marketing). The group consolidates the financial information of solute as of May 2025 onwards, and of Checkout Charlie as of October 2025 onwards. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group’s system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

We have performed audit procedures ourselves for components in the consolidated segments Webgains and ad pepper and in respect of areas such as acquisitions and divestments. For the segment solute, we communicated the audit work to be performed and identified risks through instructions for the component auditor of solute GmbH and Checkout Charlie GmbH, as well as requesting the component auditor to communicate matters related to the financial information of the components that is relevant to identifying and assessing risks.

This resulted in a coverage of 100% of revenue and 82% of total assets. For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We performed site visits to meet with local management and the component team, discuss the group risk assessment and the risks of material misstatements for solute GmbH and Checkout Charlie GmbH. We reviewed and evaluated the adequacy of the deliverables from the component auditor and reviewed key working papers to address the risks of material misstatement. We held planning meetings and key meetings required based on circumstances. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group’s financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the digital performance marketing industry. We included specialists in the areas of IT audit, forensics and income tax, and have made use of our own experts in the areas of enterprise valuations and share-based payments.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. 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.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the board of directors’ process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to “Operational Risk” in Section 04.5 Risk Report of the Report of the Board of Directors for the board of directors’ (fraud) risk assessment and Section 02 Report of the Supervisory Board in which the supervisory board reflects on this (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct and whistleblower guideline. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organisations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in “Significant accounting judgements, estimates and assumptions” in Note 2 to the consolidated financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risk identified required significant attention during our audit.

Presumed risks of fraud in revenue recognition

Fraud risk	We presumed that there are risks of fraud in revenue recognition. We evaluated that revenue for all consolidated segments give rise to such risks.
Our audit approach	We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in our key audit matter “Risks in revenue recognition”.

We considered available information and made enquiries of relevant executives, directors, legal and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of directors, reading minutes, inspection of other relevant documents regarding compliance with laws and regulations and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers’ letters and we have been informed by the board of directors that there was no correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the “Basis of preparation” in note 2 to the consolidated financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of directors made a specific assessment of the company’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism. We considered whether the board of directors’ going concern assessment, based on our knowledge and understanding obtained

through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the board of directors' use of the going concern basis of accounting. 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 to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Following the business combinations during the fiscal year, a new key audit matter on the valuation of intangible assets relating to the acquisition of solute and Checkout Charlie has been defined.

Risks in revenue recognition

Risk	<p>As disclosed in more detail in sections Revenue from contracts with customers and Rendering of services of Note 3 "Summary of material accounting policies" in the consolidated financial statements, revenue from contracts with customers consist of solute, Webgains and ad pepper services. As the group concluded that it does not control the services for Webgains and ad pepper before they are transferred to customers, the group determined that it is an agent in all its customer contracts for these segments, and records revenue at the net amount that it retains for its services. For the solute segment, the group determined that it is a principal and recognises revenue at the gross amount billed in exchange for the increased traffic or sales.</p> <p>Revenue recognition is a routine process in which high volume of transactions are being processed. As revenue is considered a key performance indicator as well as a determinant of bonuses and share option value for the board of directors, the supervisory board and executive employees, we assess that revenue is subject to a higher likelihood of manipulation, including premature recognition of Search Engine Advertising service fees, incorrect allocation of media costs, or discrepancies between invoiced amounts and actual clicks/conversions (all segments) or orders (solute segment). As a result, we consider this a key audit matter.</p>
Our audit approach	<p>Our audit procedures included an evaluation of the appropriateness of the company's revenue recognition policies in accordance with IFRS 15 Revenue from Contracts with Customers and understanding of the internal (IT) control environment including the evaluation of design and implementation of control effectiveness in the area of automated revenue recognition of Webgains and solute in cooperation with our IT audit team members.</p> <p>We discussed with and challenged the board of directors in their evaluation of revenue arrangements and the related analysis of recognizing revenue as principal or agent. We validated the board of directors' analysis based on inspection and interpretation of agreements with both customers and suppliers.</p> <p>We applied a data-analytics driven audit approach to revenue in which we verified that revenue recognised during the year subsequently resulted in cash receipts.</p> <p>We also performed testing of revenue related accounts such as trade receivables and we tested whether revenue was recognised in the correct period (cut-off of revenue between 2025 and 2026) through a test of details to verify timing of the revenues recorded, appropriate allocation of media costs and appropriate invoicing based on clicks. Furthermore, we verified the appropriateness of credit memos issued after the balance sheet date, we used data analysis to identify and address high-risk journal entries, and we verified compliance with the presentation and disclosure requirements of IFRS 15.</p>
Key observations	Based on the audit procedures performed, we did not identify any material misstatement in the revenue recognised in 2025.

Valuation of intangible assets acquired in business combinations

Risk	<p>As disclosed in more detail in Note 4 Business combinations & acquisitions of noncontrolling interests, the company acquired a majority stake in solute and solute GmbH acquired 100% of the voting shares in Checkout Charlie in 2025.</p> <p>As part of both business combinations, the company recognised identified intangible assets relating to brand names and customer relationships. As disclosed in section "Intangible Assets" as part of "Significant accounting judgements, estimates and assumptions" in Note 2 to the consolidated financial statements, the Relief-of- Royalty-Method was used to determine the fair value of brand names and the Multi- Period-Excess Earnings method for customer relationships. Brand names valuation was conducted by deriving the license rate based on comparable market license rates, assuming a medium useful life of twenty years. The basis for the valuation considerations used for customer relationships was a presented business plan for the financial years up until 2027 with revenue growth assumptions applied after that period as basis for the discounted cash flows using the weighted average costs of capital for the segment (WACC).</p> <p>Auditing the group's valuation of the intangible assets acquired was complex and required a high degree of auditor judgment, due to the significant estimation uncertainty inherent in assessing the revenue growth rates and discount rate (WACC) used by management.</p> <p>As a result, we consider the valuation of the intangible assets acquired in business combinations a key audit matter.</p>
Our audit approach	<p>Our audit procedures included an evaluation of the appropriateness of the company's purchase price allocation in accordance with IFRS 3 "Business Combinations" and an evaluation of the valuation of intangible assets acquired in accordance with the requirements of IFRS 13 "Fair Value Measurement" and industry practice.</p> <p>We obtained an understanding and evaluated the design of the processes and key controls implemented by the company in connection with purchase accounting. We further obtained an understanding of the planning process underlying the business plan and the determination of revenue growth rates.</p> <p>We involved our own enterprise valuation specialists in our evaluation of the valuation methods used by the management specialist, the appropriateness of key assumptions such as the discount rate (WACC) applied, and the integrity of the calculations in accordance with common valuation practice. We assessed the reasonableness of the projected revenues for 2026 and 2027 and the revenue growth rates after 2027 by comparison to the presented business plan to historical revenues of the acquired business and performed sensitivity analyses on deviations in revenue growth assumptions.</p> <p>Finally, we evaluated the adequacy of the related disclosure in the consolidated financial statements and whether the significant judgments are disclosed in accordance with IFRS 3.</p>
Key observations	Based on the audit procedures performed, we did not identify any material misstatement in the valuation of intangible assets acquired in business combinations in 2025.

» REPORT ON OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2, Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The board of directors and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

» DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

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

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

» REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

Engagement

We were engaged by the supervisory board as auditor of ad pepper media International N.V. on 27 July 2018, as of the audit for the year 2018 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

ad pepper media International N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by ad pepper media International N.V., complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
 - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF

Amsterdam, 30 April 2026
EY Accountants B.V.

signed by A.N.A. Drost

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AT A GLANCE

» ADDRESSES

The ad pepper Group subsidiaries operate in the following countries:

ad pepper media International N.V.

Group headquarters Nuremberg

Frankenstrasse 146
90461 Nuremberg
GERMANY

France

Webgains France SARL

7 Rue Meyerbeer
75009 Paris
FRANCE

Germany

solute GmbH

Zeppelinstrasse 15
76185 Karlsruhe
GERMANY

Checkout Charlie GmbH

c/o RTL Audio Center
Uhlandstrasse 30
10719 Berlin
GERMANY

Webgains GmbH

Frankenstrasse 146
90461 Nuremberg
GERMANY

ad pepper media GmbH

Frankenstrasse 146
FrankenCampus
90461 Nuremberg
GERMANY

Italy

Webgains Italy S.r.l. SB

Via Andrea Appiani, 3
20121 Milan
ITALY

Netherlands

Webgains B.V.

Concertgebouwplein 15 H
1071LL, Amsterdam
NETHERLANDS

Poland

Webgains Sp. z o.o.

6 Orzycka Street, Apt. 1B
02-695 Warsaw
POLAND

Spain

Webgains, S.L.

Avenida Alberto Alcocer 46A, 4ºB
28016 Madrid
SPAIN

ad pepper media Spain S.A.

Avenida Alberto Alcocer 46A, 4ºA
28016 Madrid
SPAIN

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Webgains Ltd

70 Colombo Street
London
SE1 8DP
UNITED KINGDOM

Webgains Ltd

The Quorum
Bond Street
South Bristol, BS1 3AE
UNITED KINGDOM

Webgains Ltd

2nd Floor
54 Princess Street
Manchester, M1 6HS
UNITED KINGDOM

» DATES AND CONTACTS

Company calendar

All financial and press data relevant for the capital market at a glance:

Annual General Meeting (Amsterdam, The Netherlands)	23 June 2026
Quarterly Report I/2026	22 May 2026
Quarterly Report II/2026	21 August 2026
Quarterly Report III/2026	20 November 2026

Contact for investors

Dr Jens Körner (CEO)

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Imprint

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HRB Nuremberg 17591
VAT-ID-No.: DE 210757424

Board of Directors:

Dr Jens Körner, CEO

Disclaimer

This Annual Report contains forward-looking statements which are based on current assumptions and assessments made by the management of ad pepper media International N.V. These statements are not to be understood as a guarantee that such expectations will in fact materialise. Future developments and the results actually achieved by ad pepper media International N.V. and its affiliated companies depend upon a number of risks and uncertainties and may therefore deviate significantly from the forward-looking statements. Several of these factors are beyond ad pepper media's control and cannot be precisely estimated in advance, such as the future economic environment and the actions of competitors and other market players. There are no plans to update the forward-looking statements nor does ad pepper media International N.V. undertake any separate obligation to do so.

Our 2025 Annual Report as well as the Interim Financial Reports for 2025 are available at www.adpeppergroup.com under:

Investor relations / Publications / Financial reports.



GLOSSARY

» GLOSSARY

Non-IFRS financial measures**EBIT:**

Income before Interest and Tax.

EBITDA:

Income before Interest, Tax, Depreciation and Amortisation.

EBT:

Income before Tax.

Equity ratio:

Shareholders' Equity/Total Assets.

Gross sales:

Gross sales represent the total amount billed and billable to clients by the Group, net of discounts, VAT and other sales-related taxes. Disclosure of gross sales information is not required under IFRS; however, it is voluntarily disclosed from 1 January 2018 onwards in the Consolidated Income Statement since management has concluded that the information is useful for users of the financial statements.

Liquid funds:

Cash and cash equivalents including listed debt securities.

Media cost:

Media cost relate to payments made to suppliers of ad inventory (commonly referred to as media buys and publishers). Disclosure of media cost information is not required under IFRS; however, it is voluntarily disclosed from 1 January 2018 onwards in the Consolidated Income Statement as management has concluded that the information is useful for users of the financial statements.

Business terms**Ad:**

Short for advertisement in print or on TV or otherwise.

Ad spending:

The amount of money spent on advertising for a product or activity.

Advertiser:

Advertisers/Merchants (providers and operators of the programme) advertise their products and services on the affiliates' websites and pay them a commission on sales generated.

Affiliate:

Website that adds banners/buttons/text links that link through to merchant sites, in order to earn commission based on leads/sales generated.

Affiliate marketing:

Affiliate marketing is a form of internet advertising where-by online vendors (merchants) place advertising banners on partner websites (affiliates) in order to reach more customers. Whenever a user clicks on the banner and buys the product or carries out a pre-defined action, the website operator who displayed the ad receives a commission. This commission is based on the sales rate of the products and services referred by the affiliate.

Affiliate network:

Affiliate networks facilitate cooperation between merchants and affiliates, act as providers of technological and/or other services who take over tracking and invoicing on behalf of affiliates and merchants. Also frequently known as affiliate platform.

Audience targeting:

Audience targeting is the ability to take your full audience of prospective customers and segment it into groups based on different criteria, including online behavioural characteristics, demographics, interests, and intent. Audience targeting helps more effectively deliver personalised and optimised experiences based on customer needs and interests.

Cookie:

Small text file used to enhance the user experience of websites by storing settings entered on site, for instance a country selection on an entry page. Used on most programmes for tracking sales.

CPA:

Cost per acquisition – a billing method whereby the advertising customer only pays for their online ad when a user carries out a particular action that has been pre-defined by the advertiser (user makes purchase or registers for a newsletter, for example). Also known as pay per action.

CPC:

Cost per click – billing unit for online advertising. Costs are calculated according to the number of times a user clicks on an ad (website banner). Also known as pay per click.

CPL:

Cost per lead – fee per dataset. Also known as PPL (pay per lead).

CPM:

Cost per mile – shows the costs per 1,000 ad views (see ad impression) for an advertising booking.

Display advertising:

Delivery of ads to the target group, avoidance of waste coverage, and the efficient management of digital advertising activities in accordance with customer-defined KPIs.

e-commerce:

The electronic commerce describes every type of transaction on the internet. The most well-known type of e-commerce is online shopping, although it is much more than marketing and sales online; various online services, service and management of business transaction processes are also part of e-commerce.

Lead:

A successfully established contact between a product or service provider and a potential customer.

Lead generation:

A successfully established contact between a product or service provider and a potential customer. A 'qualified lead' signifies that the customer has confirmed interest, for example through registering for a newsletter or submitting a contact form.

Performance marketing:

Online marketing tools used to calculate success rates. Search engine marketing, affiliate marketing, and e-mail marketing all fall under the category of performance marketing, as do banner ads, which are delivered in a targeted manner with fees based on success rates ('cost per click,' 'cost per sale,' 'cost per lead').

Publisher:

Website operators are generally known as publishers. They play a particular role in affiliate marketing. This is where the publishers take on the functions of distribution partners (affiliates), organisation being subject to fraudulent activity.

SEA:

Search Engine Advertising – Search engine marketing covers all marketing activities related to search engines. This includes paid keyword advertising, improved ranking within the search results, and affiliate marketing.

SEO:

Includes all measures designed to feature websites as high as possible on the result pages of search engines.



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