



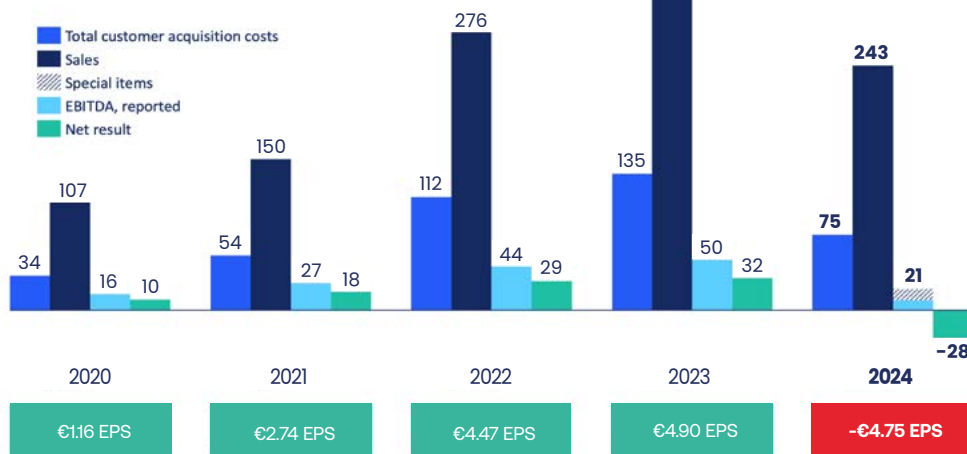
CLIQ

DIGITAL

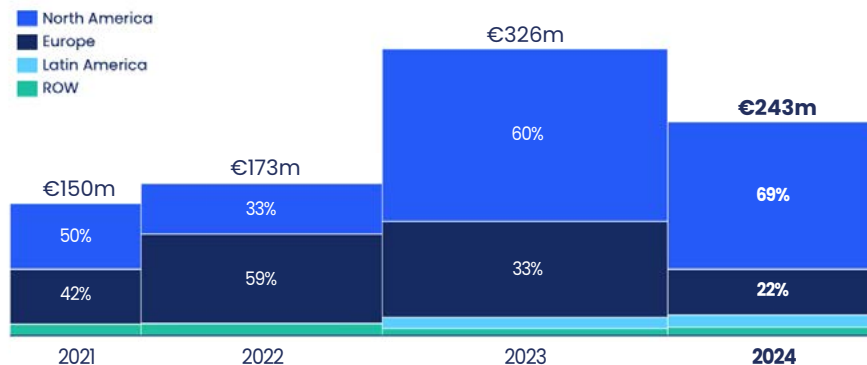
Annual report **2024**

● Highlights

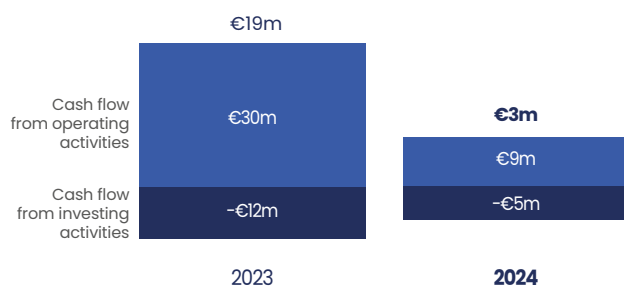
Business development in millions of €



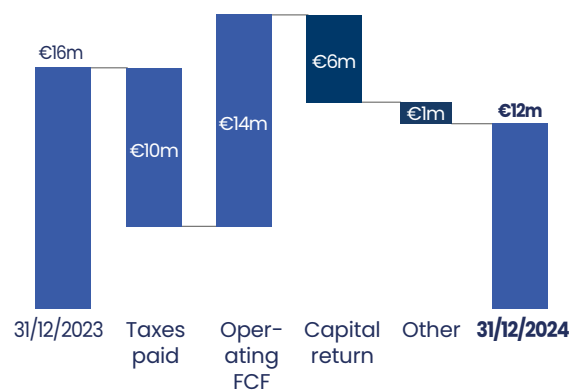
Revenue breakdown



Operating free cash flow



Cash position



● Five-year overview

in millions of €

| Sales & earnings | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenue | 243.0 | 326.4 | 276.1 | 150.0 | 107.0 |
| Customer acquisition costs for the period | 97.1 | 125.8 | 89.8 | 44.9 | 32.4 |
| EBITDA* | 21.4 | 50.3 | 43.5 | 27.2 | 15.9 |
| EBITDA margin (in %)* | 8.8 | 15.4 | 16.0 | 18.1 | 14.9 |
| EBIT | -24.7 | 45.8 | 42.0 | 26.3 | 15.2 |
| EBIT margin (in %) | -10.2 | 14.0 | 15.0 | 17.5 | 14.2 |
| Basic earnings per share | -4.75 | 4.90 | 4.47 | 2.74 | 1.16 |
| Diluted earnings per share | -4.71 | 4.82 | 4.45 | 2.71 | 1.16 |

| Cash flow | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Cash flow from operating activities | 8.7 | 30.3 | 23.8 | 20.8 | 14.8 |
| Cash flow from investing activities | -5.3 | -11.8 | -8.4 | -4.8 | -0.7 |
| Operating free cash flow | 3.5 | 18.6 | 15.4 | 16.0 | 14.1 |
| Cash flow from financing activities | -7.1 | -12.7 | -7.7 | -14.6 | -3.6 |
| Total cash flow | -3.7 | 5.8 | 7.7 | 1.4 | 10.5 |

| Balance sheet | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------------|-------------|------------|------------|------------|
| Equity | 71.1 | 102.3 | 81.3 | 59.6 | 55.6 |
| Total assets | 98.8 | 154.4 | 135.1 | 96.3 | 77.0 |
| Equity ratio (in %) | 72.0 | 66.3 | 59.7 | 61.9 | 72.3 |
| Net financial debt (-)/ net liquidity (+) | 11.9 | 15.7 | 9.9 | 2.3 | 0.9 |

| KPIs | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------------|-------|-------|------|------|
| Number of unique paying customers (in millions per 31/12) | 0.7 | 1.2 | 1.3 | 0.9 | 0.6 |
| Exp. avg. lifetime value of a customer (in €) | 77 | 85 | 73 | 62 | 50 |
| Lifetime Value of Customer Base (per 31/12) | 94 | 164 | 141 | 87 | 50 |
| Total customer acquisition costs | 75.1 | 135.4 | 112.3 | 54.4 | 34.2 |

| Shares | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------------|-----------|-----------|-----------|-----------|
| Share price (per 31/12) | 4.64 | 19.88 | 25.20 | 24.70 | 16.60 |
| Number of shares outstanding (per 31/12) | 5,862,468 | 6,508,714 | 6,508,714 | 6,508,714 | 6,188,714 |
| Market capitalisation (per 31/12) | 27.2 | 129.4 | 164.0 | 160.8 | 102.7 |

| Human resources | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------------------------|-------------|------------|------------|------------|-----------|
| Full-time employees (per 31/12) | 116 | 147 | 139 | 107 | 71 |
| Part-time employees (per 31/12) | 16 | 23 | 25 | 22 | 12 |
| Total employees (per 31/12) | 132 | 170 | 164 | 129 | 83 |

* before special items

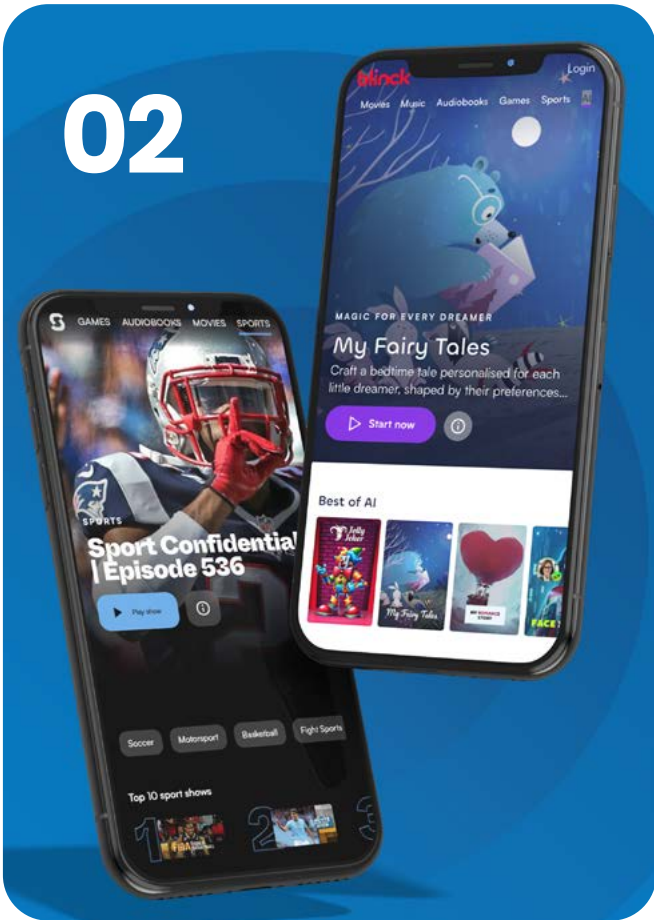
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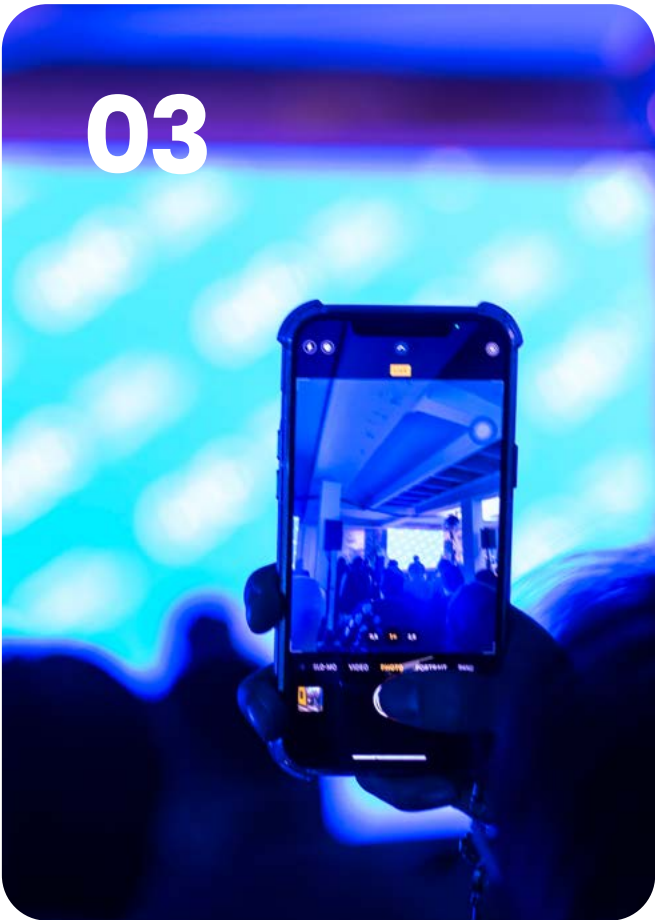
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Group management report



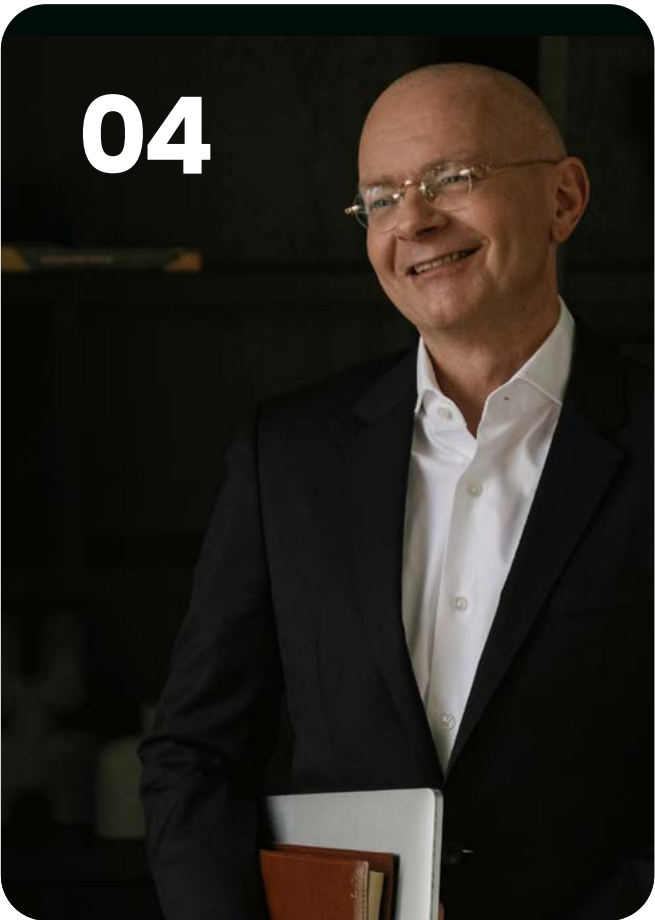
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**To our
shareholders**

Dear fellow shareholders & friends of CLIQ,

In our many years of management experience, we have encountered various challenges, made numerous tough decisions and weathered some very difficult storms. But last year was truly a perfect storm for CLIQ and us – both as leaders and as shareholders.

In 2024, we suffered our first sales decline after five strong years of consistent and predominantly double-digit sales growth as well as our steepest sales drop since 2013. The market conditions changed against us and our marketing and product strategy needed to be revitalised and adjusted. Accordingly, we had to correct our full-year outlook several times and our share price came under significant pressure.

In a nutshell, we needed to transform our company to face new challenges and become more agile, more efficient and above all more focused. Primarily, we needed to clearly focus on our profitability.

Fit For Future

In 2024, the adverse effects from credit card companies facilitating easier refunds led to more customers churning out of our services and sales dropping. In reaction to this, we decided to focus first and foremost on profitability and generating profitable sales. Thereby, we needed to restructure the company to make it more future-proof.

To do so, we launched our transformation programme “Fit For Future”, which has two defining goals: Firstly, to make us more efficient, and secondly, more productive. In recent years, we grew very fast, and 2024 was the right time to adapt and optimise both our marketing and product strategy as well as our Group structure to become more focused. With “Fit For Future” we set the stage for sustainable growth in the years to come.

Operations

CLIQ's rapid growth over recent years was on the back of a highly successful business model. However, this model was too reliant on one principal sales channel and one main product. And in the face of tougher market conditions with greater competition we needed to recalibrate our strategy, restructure our company and diversify our sales channels, our product portfolio. We needed to fix our foundations.

“Fit For Future” has streamlined our organisational structure, making CLIQ an overall leaner and focused marketing machine. And the major adjustments are: implementing new sales channels as part of our omnichannel ‘Magnificent Seven’ approach. We have added some very attractive new content to our library. And we have launched new digital products. For more information on our strategy and productivity gains, we kindly refer you to chapter 1.4 of the Group Management Report in this Annual Report.

Profitability & cash flow

On the cost side, “Fit For Future” has enabled us to make meaningful progress in focusing on profitability in 2024 by reducing our cost of sales to improve the gross profit margin, and by reducing our operating expenses. We reviewed all personnel expenses and as a result, we had to let a number of our colleagues go in order to run operations more efficiently. Furthermore, the deployment of external service providers was closely reviewed for cost-effectiveness as well as strategic alignment, and we commenced merging our tech systems.

Consequently, we protected our EBITDA margin as much as possible and improved our operating free cash and remained debt-free. The transformation of CLIQ to be better equipped and better prepared for future growth has been a resounding success.

Growth opportunities

The news is full of 2025 being a year of economic pressures, geopolitical shifts and overall woes and uncertainties. At CLIQ, we prefer to see a glass half full rather than half empty. Accordingly, we will navigate this increasingly complex environment with a recalibrated and refreshed marketing and product strategy, which includes new marketing channels, new digital products and new monetisation models.

Outlook

At CLIQ, 2025 will be a year to do our utmost to stabilise our decline in revenues and get back on a growth path again.

Hence, we expect in 2025, an EBITDA of between €10 and €15 million after incurring between around €50 to €75 million in total customer acquisition costs, on the back of Group sales ranging between €180 and €220 million.

Capital return

We successfully completed our share buyback programme ahead of schedule on 3 January 2025 and acquired in total nearly 647k own shares for just under €5.5 million at an average price of around €8.50 per share. By reducing the number of outstanding shares, we can boost EPS and make CLIQ more attractive to investors.

Despite the poor operating performance, CLIQ's Management Board proposes to distribute a dividend for the financial year 2024 of €0.04 per share.

Acknowledgment

Our heartfelt thanks go out to our amazing team of dedicated and engaged experts at CLIQ. And also to our fellow shareholders, we sincerely thank you for your trust and support. Together, we will make CLIQ great again!

Best,

Luc & Ben

Management Board

LUC VONCKEN (*1970) CEO

Areas of responsibility

Communications, Human Resources, Legal, Licensing, Marketing, Operations, Technology



Profile

Luc has been CEO of CLIQ Digital AG since 20 November 2012 and has been appointed to that position until 31 May 2029. Luc has over 20 years' experience in digital media. During his early career, he held a number of senior management positions with ING Bank and ABN AMRO Bank. In 2000, he started his first company which developed a game that could be played on the Internet as well as on mobile phones. He was shareholder of Golden Bytes (aggregator of mobile connectivity and market leader in The Netherlands) and initiated the first SMS TV voting for the Big Brother show in The Netherlands. In 2003, Luc co-founded Blink International B.V. and held the position of CEO. In 2010, Blink merged with TMG into CLIQ B.V. where Luc held the position of non-executive Board member. In 2012, CLIQ B.V. merged with Bob Mobile AG to form CLIQ Digital AG. Luc's strength is his power to innovate combined with operational excellence. Luc has a Master of Science in Business Economics (Amsterdam, The Netherlands).

BEN BOS (*1962) MEMBER OF THE MANAGEMENT BOARD

Areas of responsibility

Capital Markets, Corporate Development, Finance, M&A



Profile

Ben was appointed member of the Management Board of CLIQ Digital AG on 11 July 2014. His current appointment as a member of the Management Board runs until 31 May 2029. From 1993 to 1997, Ben held several positions at Arcade Entertainment B.V. (amongst others interim managing director of its German subsidiary). Arcade operated in the music, television and movie industries. From 1997 to 2000, he was managing director of ID & T Entertainment B.V., a privately-owned company in the music industry, and organising dance parties for 10k+ music fans. As of 2000, Ben worked as an independent corporate finance advisor with a particular focus on M&A and restructuring until he joined CLIQ Digital AG. During this time, he (amongst others) structured the merger of two predecessors of CLIQ Digital AG.

Supervisory Board

DR MATHIAS SCHLICHTING CHAIRMAN

Dr Mathias Schlichting is Chairman of the Supervisory Board of CLIQ Digital AG since 30 August 2013. He was appointed as Member of the Supervisory Board at the company on 14 June 2013. Born in Lübeck, he took his A-levels there (Abitur) and then moved to Hamburg to study law and graduate (Dissertation) at Hamburg University. In a next step, he travelled to South Africa (Durban) to complete his Master of Laws (LL.M.). Since 1986, he is working as a lawyer in Hamburg – his home of choice – in the fields of corporate law, restructuring and insolvency law. In former times, he also worked as an insolvency administrator. His aspiration is the solving of problems as a (certified) mediator. Currently, he is partner at LPJ Bantelmann & Reimann (Hamburg) – lawyers and tax accountants. CLIQ Digital AG is currently his only supervisory board mandate.



KAREL TEMPELAAR

Karel Tempelaar has been a member of the Supervisory Board of CLIQ Digital AG since 16 February 2012. Karel has over 20 years' experience in the technology, media and telecom sector. During his early career he held an account management position with ABN AMRO Bank. In 2000 he started his first company which developed a game that could be played on the Internet as well as on the mobile phone. He was shareholder of Golden Bytes (aggregator of mobile connectivity, market leader in The Netherlands) and initiated the first SMS TV voting with Big Brother in The Netherlands. In 2003 Karel co-founded Blink International B.V. and held the position of CFO. In 2010 Blink merged with TMG into CLIQ BV where Karel held the position of non-executive Board member. In February 2012 CLIQ B.V. merged with Bob Mobile AG to form CLIQ Digital AG. Karel holds a Master of Science in General Economics as well as an International Master in Business Administration.

NATHALIE LAM

Nathalie Lam has been a member of the Supervisory Board of CLIQ Digital AG since 6 April 2023. Nathalie is currently the Global ESG Brand Marketing Lead as well as Lead Inclusion & Diversity Marketing Transformation at Philips in Amsterdam. Nathalie has led brand marketing, sponsorship and inclusion & diversity communication programmes for numerous companies such as Red Bull, Heineken, Philips, KLM, Transavia, Rijksmuseum, SNS bank as well as for several broadcasters. Next to her brand role, she is leading a programme to enhance the Philips marketing representation by making the 360 communication touchpoints more diverse and inclusive. Nathalie has won multiple global awards with the campaigns she led: 2 Cannes Lions, 2 WOMMY, SAN, WPP and the Gold SponsorRing Award. She is listed amongst "The Colourful 50" (<http://www.dekleurrijke50.nl/>), a list of 50 people of colour, who have impact in the global marketing industry and ranks 43rd on the list of the 100 most impactful marketers in The Netherlands.



Report of the Supervisory Board

Dear shareholders,

With this Supervisory Board Report, we would like to inform you about the activities of the Supervisory Board in the financial year 2024 and the results of the audit of the annual financial statements 2024.

During the past reporting year 2024, the Supervisory Board thoroughly fulfilled the tasks incumbent to the law, the company's articles of incorporation, and its rules of business procedure. The Supervisory Board continuously supervised the Management Board and monitored the conduct of the company's business by the Management Board on a regular basis with the aid of detailed written and oral reports received from the Management Board. Furthermore, the Supervisory Board advised the Management Board on the strategic orientation and management of the company. The Chairman of the Supervisory Board maintained a constant exchange of information with the Management Board. In this way the Supervisory Board was involved timely in all decisions that were of fundamental importance for the Group.

Focal points of the work of the Supervisory Board

The Supervisory Board convened a total of five times in 2024. The Supervisory Board was informed regularly by the Management Board about the state and development of the company's business and the situation in the Group, as well as about important business transactions. The mandatory reporting requirements pursuant to Section 90 of the German Stock Corporation Act (AktG) were complied with in this context. The regular meetings in 2024 were held on 20 February, 4 April, 25 July, 18 October and 20 December. The average attendance rate at the meetings of the Supervisory Board held in 2024 was 100 per cent.

At the five regular meetings, the Supervisory Board conducted in depth discussions on the reports from the Management Board members, and discussed commonly the company's position, revenue and earnings trends, as well as the financial position of the Group. Deviations from the plans and targets were explained by the Management Board and approved by the Supervisory Board.

In the 2024 financial year the following significant items were discussed and approved during the regular Supervisory Board meetings:

- Business planning, budget and Group strategy
- Quarterly- and half-year figures
- Financial status of the Group
- Approval and adoption of the stand-alone financial statements 2023
- Approval of the consolidated financial statements 2023
- Approval of the proposal for profit appropriation for the year 2023
- Extension of the Management Board contracts
- Remuneration of the Management Board
- Capital return to shareholders (share buyback programme)
- ESG Project status: roadmap for compliance with Corporate Sustainability Reporting Directive (CSRD)
- Ratification of the incorporation of a new Group entity in the Netherlands
- Reductions in personnel expenses and cost savings programme
- Approval of the convocation of the Annual General Meeting as a physical meeting
- Reflection on the 2024 Annual General Meeting of CLIQ Digital AG.

In addition, the Supervisory Board discussed and adopted resolutions outside of the regular Supervisory Board meetings regarding the reorganisation of the Group's mobile billing activities, the closure of its office in the United Kingdom, termination of its self-managed card payments activities, and the re-appointment of the Management Board for the five-year period from 1 June 2024 until 31 May 2029.

At all Supervisory Board meetings, the members were present in the minimum number required for passing Supervisory Board resolutions pursuant to the articles of incorporation. As a consequence, the Supervisory Board was at all times able to act and take decisions and to comply with the duties incumbent upon it according to the articles of incorporation and the law. Additionally, outside the scope of these Supervisory Board meetings, a regular and trustful dialogue between the Management and Supervisory Board occurred over the course of 2024, mostly by telephone conference calls. The Management Board has complied with its obligations stipulated by law and the rules of business procedure and provided the Supervisory Board or its Chairman regularly, in detail and promptly in both written and verbal form about all measures and events of relevance for the company. As a consequence, the Supervisory Board was constantly informed about the company's business position and business trends, its intended business policy, short- and medium-term business planning, including investment, financial and personnel planning, as well as about the company's profitability, organisational measures, and the Group's overall position. A regular flow of information about the company's risk position and risk management was also part of the regular exchanges. Due to the structure and size of the company, the Supervisory Board formed no committees in 2024.

Personnel matters of the Management Board

On 22 April 2024, the Supervisory Board of CLIQ Digital AG unanimously decided to extend the appointments of Luc Voncken as CEO and Ben Bos as Member of the Management Board for five years until the 31 May 2029. With this renewed appointment, CLIQ Digital AG has ensured continuity and stability in its management and sent an important signal for the further development of the company.

Composition of the Supervisory Board

The Supervisory Board of CLIQ Digital AG consists of Dr Mathias Schlichting (Chairman), Karel Tempelaar and Nathalie Lam. There have been no changes in the composition of the Supervisory Board during 2024.

Approval of single-entity and consolidated financial statements for 2024

The single-entity and consolidated financial statements as of 31 December 2024, as well as the Group management report for the 2024 financial year were prepared by the Management Board and audited by the independent auditor Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (certified accounting firm), who was appointed by the Annual General Meeting. Both reports received an unqualified audit opinion.

The Supervisory Board examined the single-entity and consolidated financial statements as of 31 December 2024 as well as the Group management report for the 2024 financial year and the Management Board's proposal for the appropriation of retained earnings, taking into account the audit reports that were prepared by the auditor, and which were dispatched to the Supervisory Board members before the meeting.

At the Supervisory Board's meeting held on 18 February 2025, the Management Board explained the single-entity and consolidated financial statements as of 31 December 2024, the Group management report for the 2024 financial year and the Management Board's proposal for the appropriation of retained earnings of CLIQ Digital AG. At this Supervisory Board's meeting, the auditor reported on the key results and principles of its audit, and that, following its audit, there were no significant weaknesses to the internal controlling and risk management system. The Supervisory Board then passed the following unanimous decisions at its meeting on 18 February 2025: The single-entity financial statements as of 31 December 2024 as well as the consolidated financial statements as of 31 December 2024 are approved, and as a consequence the single entity financial statements of CLIQ Digital AG are hereby, pursuant to Section 172 of the German Stock Corporation Act (AktG), adopted. The Supervisory Board agreed with the Management Board's proposal to distribute a dividend of € 0.04 per dividend-bearing share from the company's net profit of T€ 16,702 and to carry forward the net result for the financial year.

Thanks and recognition

The Supervisory Board thanks the Management Board as well as all employees for their dedication and hard work in 2024. The Supervisory Board would also like to thank the shareholders for their trust and support in CLIQ Digital.

Düsseldorf, 18 February 2025

For the Supervisory Board

Dr Mathias Schlichting

Chairman



**Data-powered &
performance-driven.**

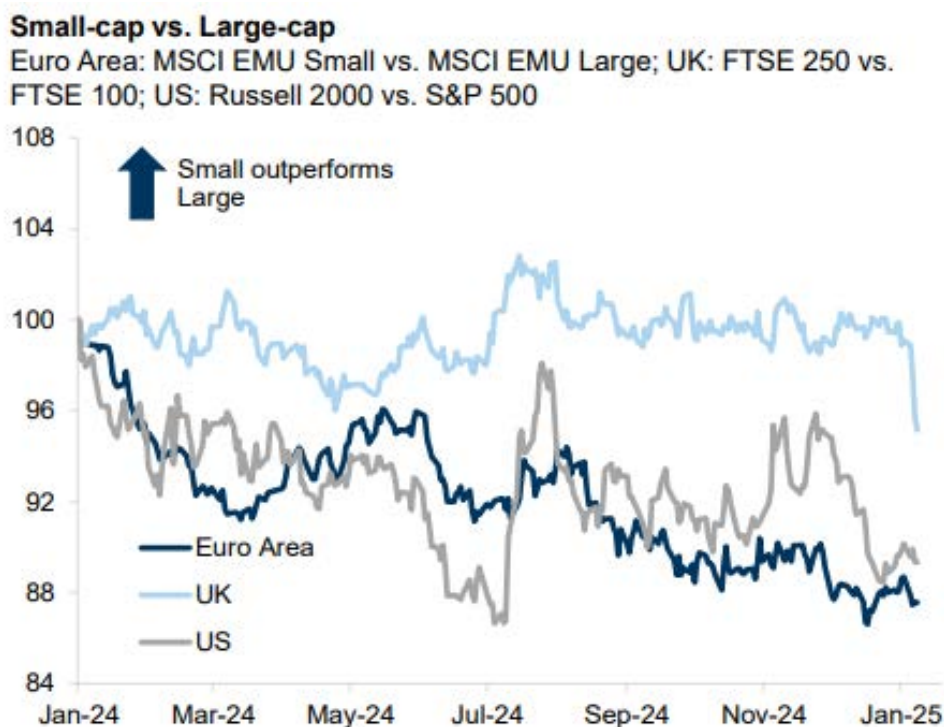
Ben Bos

Investor information

Capital markets

The dynamic events in the global financial markets in 2024 were shaped by a variety of factors. The main factors included moderate disinflation, the decline in inflation risks, and the resulting interest rate cuts by the Fed and the European Central Bank (ECB). This was one of the reasons why the financial markets in 2024 developed extremely positively in many regions of the world. Other relevant factors included the strong momentum in the AI sector, the election of Donald Trump as US President, China's fiscal policy stimuli, the failed governments of France and Germany, the ongoing Ukraine conflict and the escalation of the Middle East conflicts.

From a global perspective, markets in the US and China in particular performed extremely well, with European markets unable to keep pace in terms of performance. As in the previous year, the positive performance was largely limited to the large caps of the respective regions. The performance of the US markets was led by the ongoing AI trend and the performance of the major US tech companies, and on the Chinese side it was supported by fiscal policy measures.



Source: FactSet, STOXX, Goldman Sachs Global Investment Research

The performance of the German stock market was extremely heterogeneous and bifurcated in 2024. The DAX index reached a new all-time high of 20,522 points (13 December 2024), while the small and mid-cap indices ended the year with a negative performance. Compared to German large caps, many second-tier stocks have a significantly higher exposure to the domestic market, which is why they are often more exposed to the development of the German economy. Weak economic forecasts, coupled with a greater preference for other asset classes and regions, led to net outflows in small and mid-cap funds, which further weighed on the already inherently lower liquidity of the stocks and caused historically high valuation discounts in many stocks. As a result of the attractive fundamental valuations, the ongoing market consolidation of recent years continued through mergers and acquisitions, with a large number

of companies delisting as a result. Despite a slight increase in activity on the primary markets in the eurozone compared to the previous year, the number of transactions here remained at a low level, with new shares only being placed at significant discounts, if at all.

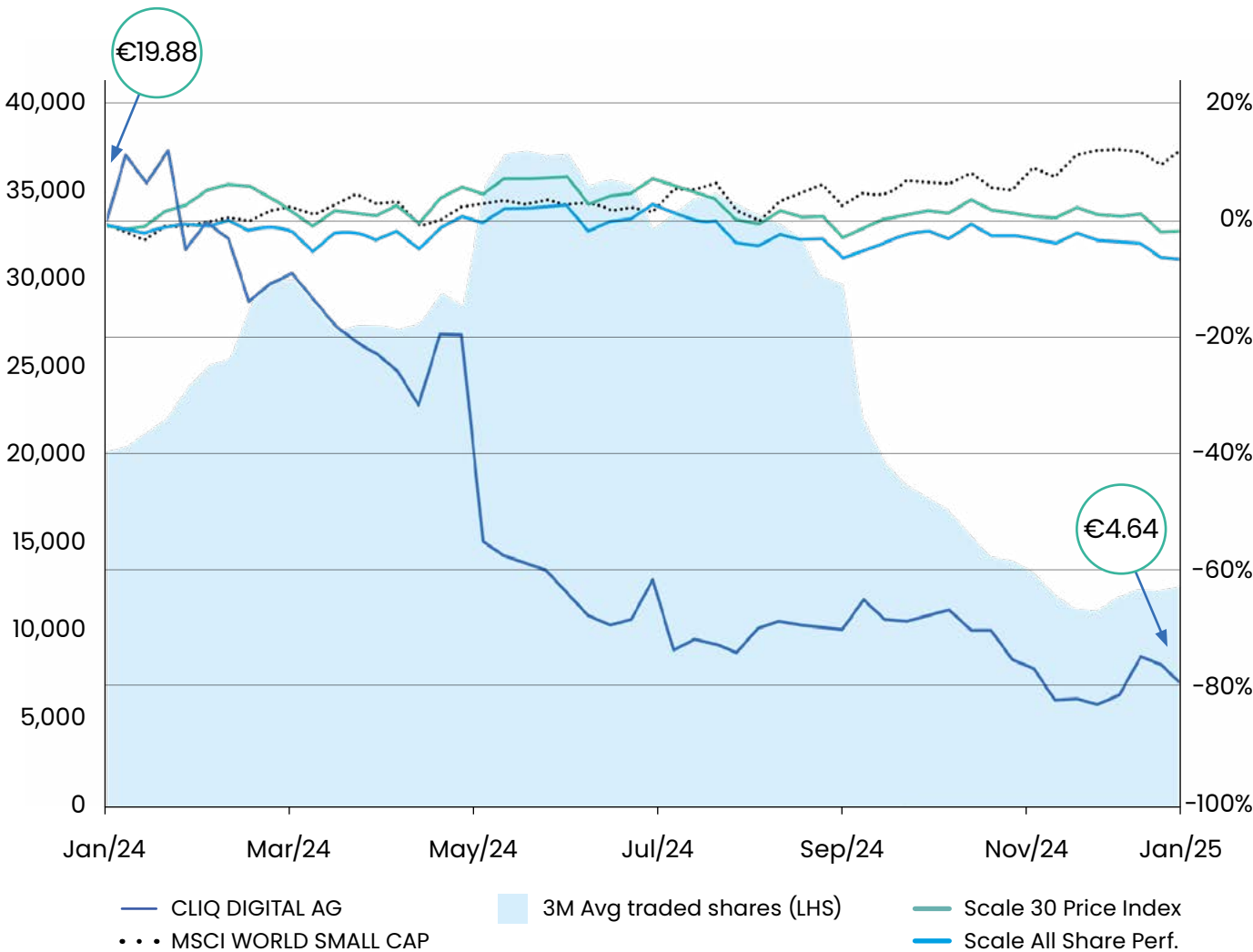
The last few years have been challenging for German small and micro caps: pandemic, inflation and rising interest rates have taken their toll. Negative headlines about the weakening German economy further exacerbated the situation. For four years, small and micro caps have lagged behind blue chips. And in 2024, the picture remained unchanged: while the DAX rose by 19%, the SDAX was down by 2%.

The price-to-book ratio of the MSCI Germany Small Cap, which tracks 96 small-cap companies, hit an all-time low of 1.0x. By comparison, in February 2021 it was 2.3x, before the 2007 financial crisis it was 3.0x and during the dot-com era in 2001 it was as high as 3.4x.

However, the environment at the beginning of 2025 has changed fundamentally with inflation largely under control and a cycle of interest rate cuts initiated by the ECB.

Share price performance

CLIQ's share price was down 77% in 2024 and underperformed the benchmark performance indices, of which CLIQ is a constituent, namely the Scale 30 Index (-1%), Scale All Share Index (-6%), and the MSCI World Micro Cap Index (+6%).



At the beginning of the year, the CLIQ share price increased from €19.88 to a closing high of €22.40 on 16 January. The share price then retreated sharply after adjustments to the 2024 outlook were announced and closed on 28 November at its lowest price of €3.70. On 30 December, CLIQ's closing share price was €4.64 and thus 76.66% lower year-on-year.

Trading

In 2024, the CLIQ shares' turnover was €96 million (PY: €142 million), of which €67 million was traded on Xetra (PY: €101 million). The turnover was thus three times higher than the Scale All Share average, making CLIQ's trading turnover in 2024 to be the fifth highest of all 45 Scale All Share constituents and even the third highest of the Scale 30 constituents.

In absolute terms, CLIQ's trading volume in 2024 ranked fourth amongst both the Scale All Share and Scale 30 constituents. The average daily trading volume of CLIQ shares across all relevant German stock exchanges¹ amounted to 33k shares and was 38% higher compared to the previous year (PY: 24k).

CLIQ is listed in the Open Market segment Scale of the Frankfurt Stock Exchange, which is the Deutsche Börse AG's segment for small and midsize enterprises (SME) offering access to investors and efficient equity financing. Scale is a formally registered SME Growth Market according to EU standards and serves as an alternative to the EU-regulated segments General and Prime Standard.

CLIQ share data

| | 2024 | 2023 | 2022 |
|---|--------------------|-----------|-----------|
| Year-end price ² | €4.64 | €19.88 | €25.20 |
| Number of shares issued | 6,508,714 | 6,508,714 | 6,508,714 |
| Number of shares outstanding | 5,862,468 | 6,504,714 | 6,504,714 |
| Market capitalisation (31/12) | €27.2m | €129.3m | €163.9m |
| 52W high ² | €22.40 | €31.95 | €32.70 |
| 52W low ² | €3.70 | €13.04 | €16.82 |
| Average daily trading volume ¹ | 33,355 | 24,140 | 29,165 |
| Earnings per share (basic) | -€4.75 | €4.90 | €4.47 |
| Dividend per share | €0.04 ³ | €0.04 | €1.79 |
| Dividend yield based on year-end price ² | 0.9% ³ | 0.2% | 7.1% |
| Dividend paid | €0.2m ³ | €0.3m | €11.6m |
| Share buyback | €5.5m | n/a | n/a |
| Total capital return | €5.7m ³ | €0.3m | €11.6m |

¹ Xetra, Frankfurt, Düsseldorf, Berlin, München, Stuttgart & Tradegate

² Xetra closing price

³ Proposal to the Annual General Meeting on 11 April 2025

Total shareholder return (TSR)

Notwithstanding the share price development in 2024, an investment in CLIQ at €1.95 at the end of 2014 would have resulted in a price gain of 138% by the end of 2024. Whereby the reinvestment of the dividend payouts (without interest) would have further resulted in a gain of 326%.

| | 10Y | 5Y | 3Y | 1Y |
|-------------------------------|------------------|------|------|------|
| Price gain: | 138% | 60% | -81% | -77% |
| TSR: | 326% | 187% | -69% | -77% |
| Scale 30 (Performance) Index: | n/a ⁴ | -18% | -42% | -1% |

For the five-year period beginning 31 December 2019 and ending 31 December 2024, the cumulative total shareholder value return (including dividend reinvestment) of CLIQ was 187% compared with -18% of the Scale 30 index.

Capital return

As part of its capital return strategy, CLIQ's Management Board decides on a yearly basis to what extent and how capital will be returned to shareholders. Despite the poor operating performance, CLIQ's Management Board and Supervisory Board propose to distribute a dividend for the financial year 2024 of €0.04 per share.

Share buyback programme

The share buyback programme authorised by the Annual General Meeting on 14 April 2022 commenced on 28 February 2024 the acquisition of 646,871 shares. On 3 January 2025, CLIQ completed the buyback, which was exercised independently by an investment bank commissioned by – and without the influence of – CLIQ Digital via the stock exchange in Xetra trading of Deutsche Börse AG. The decisions on the timing and amount of the individual order placements were made by the investment bank.

In total, CLIQ bought back 646,871 treasury shares for €5.5 million at an average share price of €8.48, which equalled 9.9% of the total share capital issued. The re-purchased shares will be used to reduce CLIQ's capital through cancellation and/or to meet CLIQ's obligations arising from stock option plans.



Further information on the share buyback programme can be found [here](#).

⁴ The Scale 30 Index was launched by Deutsche Börse on 27 February 2018

Analysts’ recommendations

Unfortunately, the co-operations with Warburg, NuWays (Hauck & Aufhäuser) and Montega were not value-creative for CLIQ, and the decision was taken in the first half of 2024 to cut these costs – also as part of the “Fit For Future” cost efficiencies – and cancel these three sponsored sell-side research contracts.



At the 2024 year-end close, three analysts from domestic and foreign investment banks and brokerage firms published studies on CLIQ on a regular basis and predicted a median target price of €26.00 (31/12/2023: €76.65).

As at 31 December 2024:

| Rating | Broker | Analyst | Target price / Fair value (FV) | Target / FV Market cap |
|--------|--------|-----------------------|--------------------------------|------------------------|
| Buy | Pareto | Mark Josefson | €16.00 | €84m |
| | Quirin | Ralf Marinoni | €28.00 | €148m |
| n/a | Edison | Fiona Orford-Williams | €26.00 | €137m |
| MEDIAN | | | €26.00 | €137m |

Registered shares

Per 31 December 2024, CLIQ registered 5,567 (31/12/2023: 7,436) shareholders in total, of which the vast majority (95%) was located in Germany and owned half of the company’s share capital. By comparison, domestic ownership of listed equity in Germany is 62% on average according to Haver Analytics and Goldman Sachs Global Investment Research.

| Nationality: | No. of shareholders per | | Shareholdings per | |
|----------------------|-------------------------|--------------|-------------------|-------------|
| | 31/12/2024: | 31/12/2023: | 31/12/2024: | 31/12/2023: |
| Germany | 5,296 | 7,221 | 50% | 57% |
| Europe (ex Germany) | 230 | 161 | 42% | 39% |
| U.K. | 11 | 13 | 8% | 3% |
| U.S.A. | 2 | 16 | <1% | 1% |
| Americas (ex U.S.A.) | 5 | 3 | <1% | <1% |
| Asia | 20 | 11 | <1% | <1% |
| Africa | 3 | 11 | <1% | <1% |
| Total | 5,567 | 7,436 | 100% | 100% |

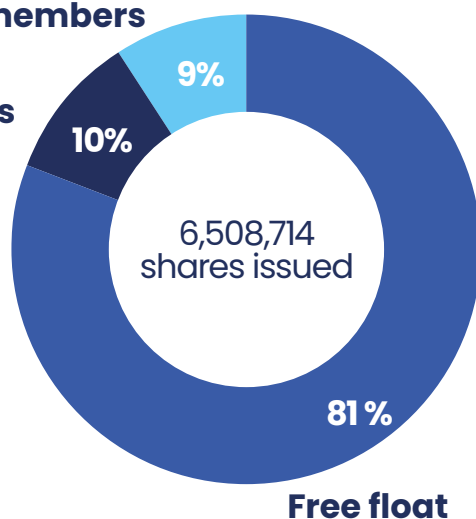
In 2024, CLIQ shares remained popular with predominantly retail investors as 5,062 shareholders owned between one and 999 shares each per year-end, which amounted to 92% of the total number of known shareholders and 13% of the share capital.

Ownership structure

As at 31 December 2024, members of the Management Board and the Supervisory Board jointly held approximately 9% of the voting rights via both direct and indirect participations.

Management & Supervisory Board members

Treasury shares



The free float, as defined by Deutsche Börse, includes all shares that are freely tradeable, excluding those held by principal shareholders (share of share capital of more than 5%). CLIQ Digital has around 81% free float as defined by Deutsche Börse AG, the operator of the Frankfurt Stock Exchange, which was held by a number of national and international investors. Internationally they are mainly held by investors from continental Europe, the United Kingdom and North America.

NB. According to the German Stock Corporation Act (Section 20:

Notification obligations), as soon as more than one quarter of the shares in a stock corporation having its seat in Germany belongs to an enterprise, said enterprise is to notify the company of this fact without undue delay and in writing.

Investor engagement

In 2024, investor interest in CLIQ shares lagged significantly behind previous years' interest and clearly reflected also the general propensity to engage with large and mega-cap issuers.

Nevertheless, CLIQ conducted two non-deal-related roadshows (PY: four) and presented at 12 investment conferences (PY: 20), which provided access to the Group's management to a broad range of German and international investors.

| | |
|-----------|--|
| 6 Feb | Dr Kalliwoda Conference, Warsaw |
| 5 Apr | Investor Access, Paris |
| 23 Apr | Quirin, Champions Conference 2024, Frankfurt am Main |
| 24 Apr | Metzler, Small Cap Days, Frankfurt am Main |
| 13 May | German Spring Conference 2024, Frankfurt am Main |
| 4-5 Jun | Investor Access, virtual |
| 21 Aug | Montega, Hamburger Investorentage (HIT), Hamburg |
| 31 Aug | Stüfe & Partner, Riverboat Cruise, Heidelberg |
| 2 Sept | German Fall Conference 2024, Frankfurt am Main |
| 23 Sept | Berenberg & Goldman Sachs, German Corporate Conference, Munich |
| 15 Oct | Investor Access, Paris |
| 25-26 Nov | Deutsches Eigenkapitalforum (EKF), Frankfurt am Main |

In addition to the investment conferences, CLIQ also met in March with U.S. investors at an Edison-brokered virtual roadshow and with Swiss investors during a roadshow in Zürich organised by Hauthuille IR.

Annual General Meeting

The 2024 Annual General Meeting was held in person in Düsseldorf on 4 April and approximately 31% of the total voting share capital voted (PY: 33%).

In deviation from the initial proposal of the Management Board and the Supervisory Board, the shareholders resolved to pay a dividend for the fiscal year 2023 of €257,596.56, corresponding to €0.04 per share. The remainder of the balance sheet profit was carried forward and the dividend was paid on 15 April 2024.

The Annual General Meeting passed the following resolutions amongst others in accordance with the proposals of the administration: Formal approval on the discharge of the members of the Management and Supervisory Boards for the fiscal year 2023, and Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, was confirmed as auditors and Group auditors for the fiscal year 2024. Conversely, the shareholders did not approve the creation of new authorised capital nor the 2024 stock option programme.

Sustainability

With its ongoing commitment to sustainability, the CLIQ Group continued to progress in 2024 in developing its Environmental, Social, and Governance (ESG) initiatives.

Strategy

CLIQ's Management Board has ownership and the ultimate decision-making for driving stakeholder engagement and sustainability compliance. This ensures that sustainability is not only considered but is also deemed of relative importance alongside existing business strategies.

During the year, the Management Board and a senior management team have considered material sustainability risks and opportunities, sustainability indicators linked to these critical aspects whilst recognising the importance of stakeholder interests. The Group continues to take account of and deal fairly with the needs of its workforce, investors, customers and suppliers amongst others. CLIQ's commitment to diversity, inclusion, and ethical conduct remains unwavering, with ongoing efforts to strengthen supplier relationships and promote a positive corporate culture.

Reporting

The Group recognises the importance of proactive engagement in sustainable practices and is dedicated to transparently reporting its progress.

The CLIQ Group is focussed on and committed to meeting the required criteria for compliance with the European Union's Corporate Sustainability Reporting Directive (CSRD). The CSRD utilises the European Sustainability Reporting Standard (ESRS) framework to structure and sets the disclosure requirements for reporting on non-financial information.

CLIQ is required to comply with the reporting requirements as of 2026 on 2025 data and has taken active initiatives and steps to ensure compliant reporting.

Achievements in 2024

Throughout 2024, CLIQ has taken deliberate actions to strengthen its ESG reporting framework, enhance data collection processes and prepare for external assurance, ensuring a robust and transparent sustainability reporting system. The Group continued its partnership with external consultants, who provided guidance on best practices at each step of the process, ensuring alignment with evolving regulatory requirements and industry standards.

Building upon the initiatives launched in 2023, CLIQ has focused on key areas crucial for CSRD compliance. The year's efforts centred around refining the Double Materiality Assessment (DMA), expanding audit readiness measures and progressing with ESRS metric evaluations.

Following the **Gap Analysis** conducted in 2023, the assessment identified opportunities to enhance the Group's capability in gathering internal ESG data points. In 2024, the Group proactively addressed these opportunities by refining internal processes and developing further plans to support ESRS reporting going forward.

Furthermore, CLIQ further supported its **DMA** process in 2024 by ensuring a comprehensive audit trail for all calculations and decision rationales, with guidance from external consultants to align with best practices and regulatory expectations. This enhancement provides clarity and documentation for all material sustainability aspects affecting the company and its stakeholders. The DMA remains a cornerstone of CLIQ's ESG strategy, allowing the Group to assess both the company's impact on environmental and social factors and the financial risks and opportunities arising from these issues.

During 2024, CLIQ Digital undertook a detailed evaluation of **ESRS reporting metrics** to determine their relevance and applicability, ensuring a comprehensive approach to sustainability data collection and compliance. This extensive review facilitated the development of a structured approach to data collection, ensuring that the necessary information is gathered efficiently and accurately. To support this process, the Group identified relevant internal and external data sources to ensure comprehensive coverage for effective sustainability data management and reporting. This approach will streamline future reporting cycles, improve data accuracy and align CLIQ with best practices in ESRS disclosures.

A major focus in 2024 was completing the **Carbon Footprint Assessment** (CFA), including a full Scope 3 emissions screening. Building on the work initiated in 2023, the Group applied the Greenhouse Gas (GHG) Protocol and ISO 14064 standards to quantify its direct and indirect emissions. The Scope 3 screening provided insights into upstream and downstream emissions across CLIQ's value chain.

In 2023, CLIQ began evaluating the need for a **Sustainability Management System** (SMS) to centralise and enhance ESG reporting. The Group continues to assess its reporting infrastructure to determine the most efficient and effective solutions for long-term sustainability data management.

CLIQ engaged an external audit firm to conduct an **audit readiness assessment**, taking proactive steps to ensure that reporting mechanisms align with regulatory expectations. This exercise highlighted areas for further refinement, ensuring that when CSRD compliance is required in 2026, the Group will be fully prepared.

2025 plans

As CLIQ progresses towards its 2026 CSRD compliance requirement, the Group will focus on the following priorities in 2025:

CLIQ will prepare its first internal sustainability reporting data in accordance with Global Reporting Initiative (GRI) standards. This exercise will serve as a practical test of reporting capabilities, allowing the Group to refine data collection and disclosure processes.

Furthermore, CLIQ will continue working with external auditors and consultants to ensure that the Group's sustainability disclosures are verifiable and compliant with CSRD assurance requirements.

Commitment

The Group remains committed to fostering positive change within its organisation and beyond. By embracing transparency, accountability, and innovation, the CLIQ Group is confident in its ability to create lasting value for its stakeholders while safeguarding the planet for future generations.

Reasons to invest

01

Unique opportunity to invest in a listed **performance marketing** leader

02

Worldwide player with clear **competitive advantages** and fast scalable expansion capacity

03

Global digital advertising market expected to grow **3x faster** than GDP

04

Performance-driven company with a clear strategic **focus on profitability**

05

Refreshed marketing and product strategy with omnichannel approach, diverse digital products and a new revenue model

06

Highly experienced management and expert digital marketing team

07

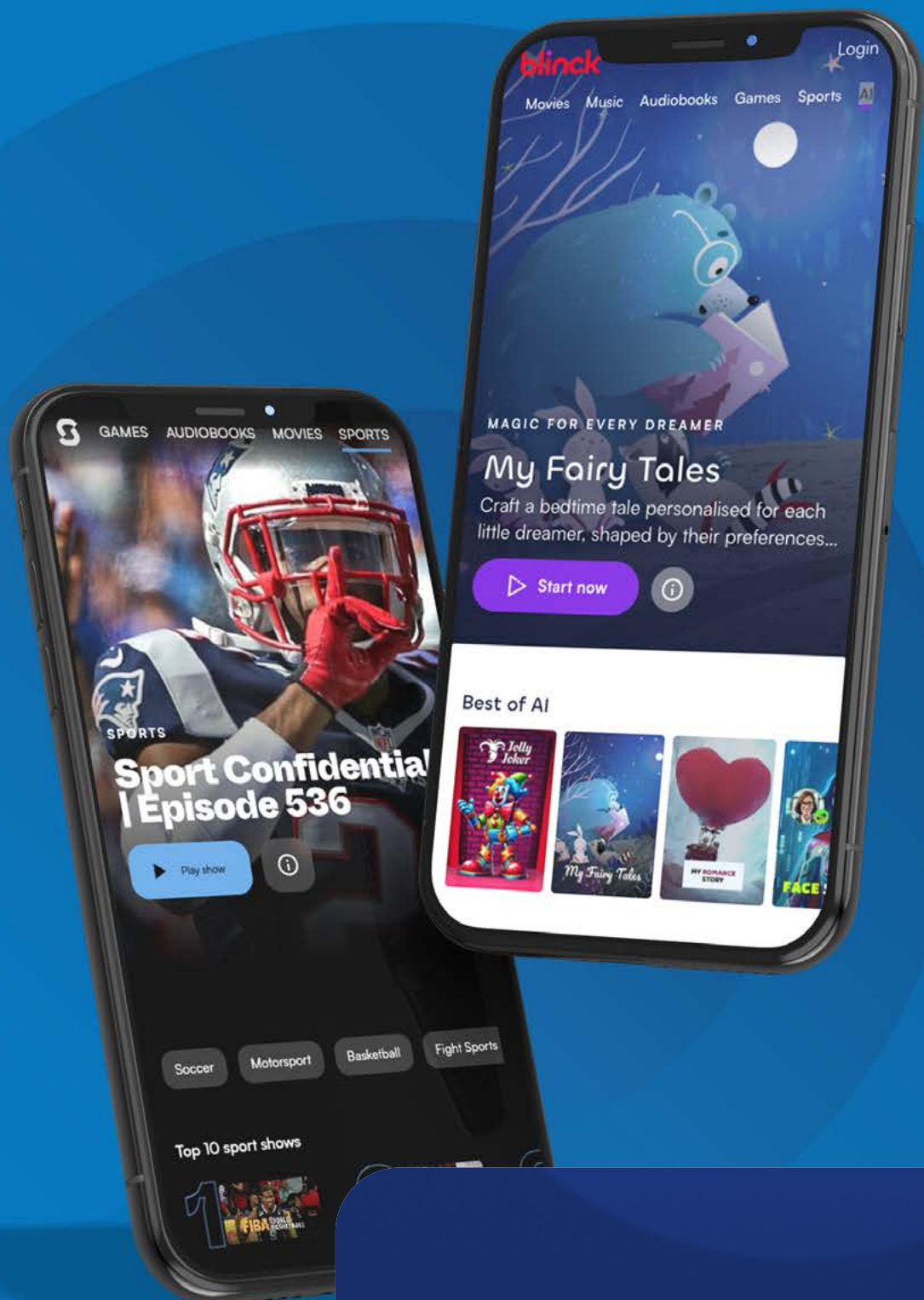
Large proprietary **customer data** warehouse and attractive content library

08

Proven success in profitable performance marketing and digital product innovation

09

Debt-free with a solid balance sheet and strong positive cash flow



02

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group management report

1 Fundamental information about the Group

1.1 Profile

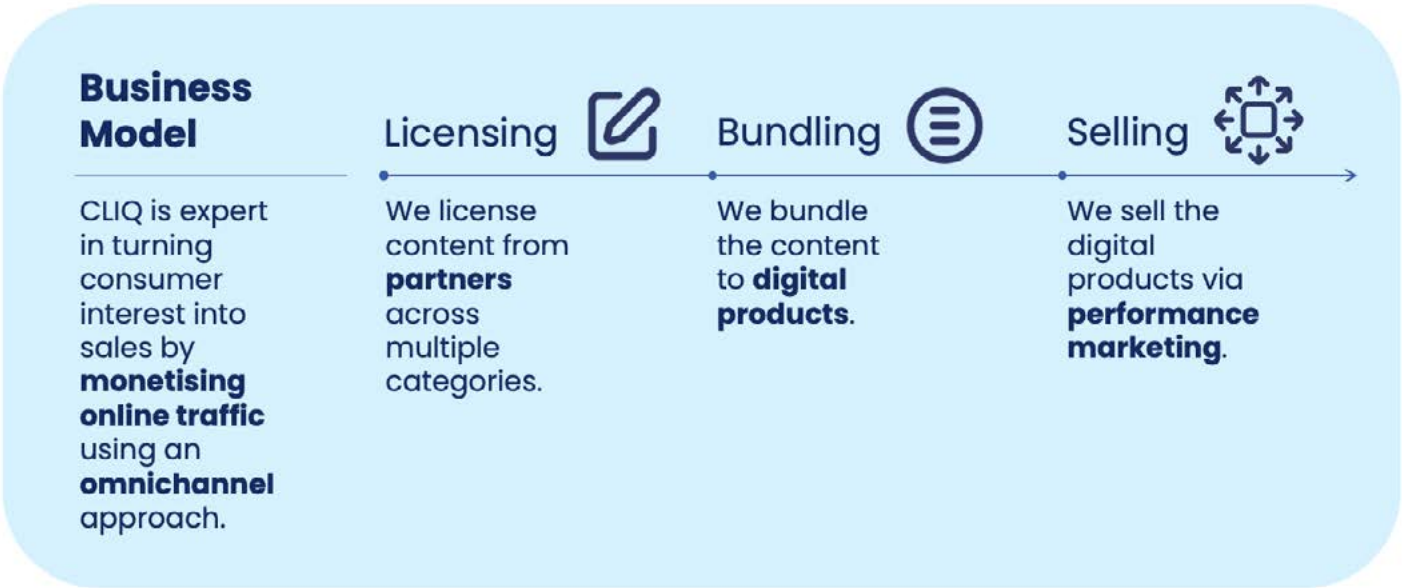
The CLIQ Group (hereafter, “CLIQ” or “the Group”) is a data-driven online performance marketing group that sells digital products to consumers worldwide. Currently, the digital products sold are predominantly bundled-content subscriptions.

The Group’s principal focus and aim is to increase the number of conversions, i.e. new customer acquisitions, in a profitable way via online marketing. Whereby, CLIQ develops appropriate marketing tools to convert online consumers into paying customers and thus monetises various traffic sources.

The CLIQ Group operated globally in 40 countries and employed 132 staff from 33 different nationalities as at 31 December 2024. The Group is headquartered in Düsseldorf and has offices in Amsterdam and Paris.

1.2 Business Model

The Group licenses content from partners, bundles it to digital products, and sells them via performance marketing. CLIQ is expert in turning consumer interest into sales by monetising online traffic using an omnichannel approach.



The four pillars of CLIQ's business model are:

1. Customer Acquisition

The Group's focus is firstly on customer acquisition via performance marketing with shoppable ads and not necessarily on customer retention.

- **Content Hookups**

Attractive visuals to spark the interest of impulse-buying customers.

- **Ad Space Buying**

Digital marketing campaigns are placed via both CLIQ's own media buy team and affiliate marketing partners.

- **Omnichannel Marketing**

CLIQ uses various, highly effective sales channels (traffic sources) and publisher tools to boost visibility and achieve strong conversion rates.

- **Tracking**

The Group's real-time analytics enable it to adjust and optimise campaign performance by providing instant measurable feedback.

2. Digital Products

CLIQ's focus is to always generate gross profit for every digital product sold.

- **Licensed Entertainment Content**

A huge, curated library of licensed content in the categories Movies & Series, Sports, Games, Audiobooks and Music which is regularly renewed and refreshed.

- **AI-driven Services**

Provide a more personalised, cost-efficient and convenient customer experience for the mass market.

- **Software Products**

Service- and cybersecurity-orientated products, such as ad blockers and file converters, for the mass market.

3. Monetisation

CLIQ's focus is to successfully monetise digital products and facilitate the most convenient customer payment methods.

- **Revenue Collection**

CLIQ works with partners who bill and collect recurring customer payments using reliable billing systems, which handle credit card and mobile billing transactions securely, as well as accommodate the Group's dynamic pricing model and different currencies. Furthermore, CLIQ's billing partners handle customer service requirements, which are overseen by a dedicated in-house team.

- **Data**

The Group is developing and adopting alternative monetisation models like third-party advertising income (e.g. AVOD) and monetising leads from consumer data (including profiles, emails, push messaging, opt-ins, etc.) to diversify its revenue streams. CLIQ secures that the data being used is GDPR-compliant.

4. Technology

CLIQ's focus is to continually enhance its proprietary platform to support faster time-to-market, expand AI capabilities, and utilise data-driven analytics to drive growth and success.

- **Proprietary Platform**

The Group is focused on further enhancing its scalable in-house platform that integrates seamlessly with sales channels, payment gateways and content suppliers.

- **Artificial Intelligence (AI)**

AI drives a significant part of CLIQ's operations, providing valuable insights, supporting decision-making and personalising customer experiences.

- **Data-Driven Analytics**

CLIQ's advanced reporting tools deliver detailed, data-driven analyses of customer behaviour and campaign management for performance measurement as well as (strategic) planning.

1.3 Group Structure

The parent company of the CLIQ Group is CLIQ Digital AG located in Düsseldorf, Germany. The shares of CLIQ Digital AG are listed in the Open Market segment Scale of the Frankfurt Stock Exchange (ISIN DE000A35JS40) and CLIQ Digital AG is a constituent of the Scale30, Scale All Share and MSCI World Micro Cap indices.

Corporate restructuring project

As part of CLIQ's corporate restructuring project to simplify and streamline the Group structure started at the end of 2022, Netacy Inc. was liquidated in January 2024. Furthermore, Claus Mobi GmbH was merged into Rheinkraft Productions GmbH per 1 January 2024.

Other Group structure changes

Liquidation process has started for the companies Cliq Games B.V. and Bunkr Technologies SAS as the activities of these companies have ceased. During the year, a new company CLIQstream B.V. was incorporated for the purpose of developing and adopting alternative monetisation models like third-party advertising income (e.g. AVOD). The Group continues to work on the simplification of its group structure and reduction.

1.4 Group Strategy

CLIQ Group's corporate strategy focuses on creating additional value for its stakeholders with the objective to increase the value of the Group sustainably.

The Group's overarching business strategy is to be focused first and foremost on profitability. CLIQ will always favour margin over revenue growth.

Transformation strategy

In 2024, the CLIQ Group launched a Group-wide transformation programme named "Fit For Future". The transformation programme was conceived to deliver significant and recurrent annual cost savings as well as to streamline and optimise the organisation. Hence, "Fit For Future" has two defining goals: firstly, to make CLIQ more efficient, and secondly, more productive.

The first cost efficiencies were generated in the first quarter with the closure of the U.K. office, which was mainly responsible for single-content streaming services – a business area that is no longer in CLIQ's main focus. To improve and protect the Group's gross profit margin during 2024, the target-CPA (cost per acquisition) was reduced. CLIQ closely reviewed and reduced the services provided by external service providers, and also decreased non-essential personnel as well as operating expenses to a much more sustainable level. In addition, legacy IT systems were phased-out and closed down in order to build a new single, uniform tech platform to support all Group operations and services. Further cost savings were effected with regard to the corporate legal entity structure as well as to the global tax structure.

The streamlined organisation in combination with a clear business focus is key to deliver enhanced productivity gains. The Group will thereby increase its outreach to online consumers with new omni sales channels (so-called “Magnificent Seven”) as well as drive innovation-led processes to launch new digital products and new monetisation models for expansion in both new regions as well as in existing countries. The advantages from a new tech platform are numerous: the time-to-market for new streaming services will be considerably faster as will expanding into new countries as well as a digital content warehouse to automate content ingestion worldwide.

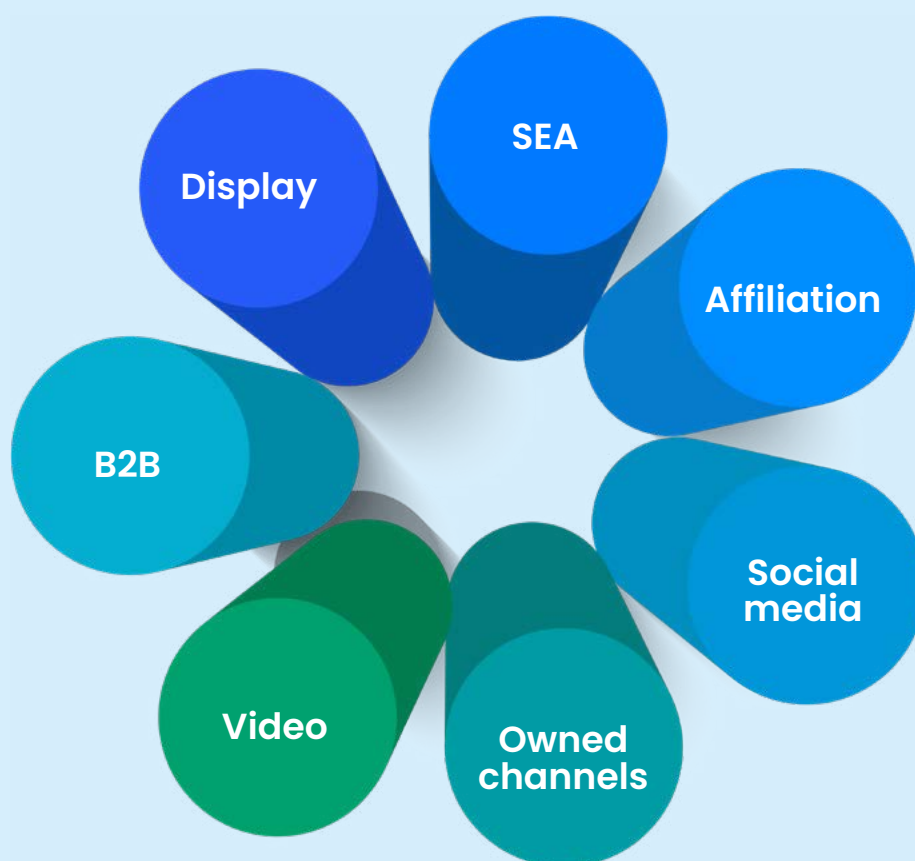
Marketing strategy

CLIQ is a true global performance marketer. The Group sparks the interest of online consumers around the world with compelling marketing campaigns and shoppable ad banners. The focus is always on converting eyeballs into paid and profitable subscriptions.

The Group’s marketing strategy is to fundamentally grow the Group’s reach by targeting potential customers via performance marketing on the best possible platforms with the most profitable conversion rates. The targeting is based on customer interests and affinities (multiple audience segments) and the shoppable ad banners are selected by an automated system and constantly optimised by machine learning.

Prior to 2024, the Group sold its streaming services predominantly with campaigns on one sales channel, namely Google Display. Display ads require the use of multiple categorised marketing URLs to ensure that the different offers are placed with the right publishers and target audience. In order to protect against a broad range of competitors (also with different products) bidding in media buying for the same target audience, the Group does not disclose these URLs, as this would lead to increased pricing and lower conversions as more advertisers would target the same advertising space as the Group uses.

In 2024, the Group’s marketing strategy was diversified with the introduction of a new omni sales channel approach (so-called “Magnificent Seven”) to extend CLIQ’s reach and acquire more new customers:



1. Display

Placing attractive shoppable ad banners, which spark the interest of impulse-buying customers to subscribe to the Group's numerous digital products, in particular streaming services.

2. Search Engine Advertising (SEA)

Displaying paid ads within search engine results pages to target potential customers actively searching for specific products, services, or information. CLIQ utilises Performance Publishing Portals, which enable SEA through high-performing contextual publisher portals with proprietary content, links and articles.

3. Affiliation

Affiliate partners act as intermediaries between advertisers and potential customers. By partnering with top-tier affiliate networks, CLIQ can maximise its performance marketing by leveraging high-quality traffic and proven conversion strategies.

4. Social media

Advertising on social platforms, such as Facebook, Instagram and Snapchat, drives performance marketing by delivering measurable results through precise audience targeting and data-driven strategies.

5. Owned (data) channels

Monetisation and traffic generation through owned channels like email, SMS and push notifications leverage direct, personalised outreach to drive consistent revenue and user engagement.

6. Video

Advertising on video platforms, such as YouTube and TikTok, to drive targeted engagement through dynamic visual content.

7. Business-to-Business partnerships

B2B partnerships boost performance marketing by driving targeted leads and measurable ROI through industry-specific channels.



For more information about the Group's marketing activities, see examples of its advertising campaigns at <https://cliqdigital.com/campaigns>

Product & monetisation strategy

The Group primarily develops and sells innovative digital products – streaming services in particular – to address the (digital) entertainment needs of the mass market in its operating countries. The Group drives the operational performance of its business by advertising its digital products directly to consumers and by optimising the content allocation to global as well as regional demands.

The Group sells (and operates) numerous dynamically priced streaming services in all operating countries directly to consumers. These services provide single- and bundled-content streaming entertainment services as well as other digital products. The bundled-content streaming services constitute by far the majority of the Group's sales.

In addition, CLIQ is selling and trialling new digital products to diversify its product portfolio and generate additional revenue streams.

Following a strategic review of the flagship service offering in Germany, it was decided to discontinue the promotion of cliq.de in the German market. Going forward, the service will be operated with a different monetisation model to become profitable faster and more relevant in other markets than the German streaming market. A new advertising-based video on demand (AVOD) monetisation model was launched in the U.S.. Customers are able to stream bundled-content services for free in return for watching ads. The model is a first entry opportunity for subscribers to try out services at leisure and then possibly opt for the paid, ad-free version later on.

Customer strategy

The Group's customer strategy aims to attract high-intent customers, close a profitable sale with them and thereby generate an attractive margin.

The Group-wide customer strategy endeavours to foster better customer relationships by providing a smooth and consistent customer experience – both technically and content-wise – across all channels. CLIQ's digital products / streaming services cater to customer needs by providing them with entertainment variety across multiple digital product categories in one simple subscription and keeping them entertained. All subscription-based digital products / streaming services offered include a free trial period as well as a no-nonsense cancellation policy. The Group's billing partners handle customer service requirements, which are overseen by an in-house expert service team, with email and telephone helplines to provide customer support.

Furthermore, the Group will also be accepting more new customer-centric payment methods.

Content strategy

The Group does not produce any content, but licences finished content from national and international licensors. The Group's content strategy focuses on licensing predominantly dubbed and non-exclusive content according to individual market specifics and different cultural tastes.

Content, especially niche genre content, within the existing verticals is also utilised for additional marketing hookups towards consumers with different areas of interest in the entertainment world to attract and capture new customers. The Group's bundled-content proposition is targeted to the mass market and comprises continuously updated international as well as localised content.

The Group strategically focuses on growing and improving the quality as well as quantity of its content offering with attractive all-round entertainment across all verticals and include differentiating specialised niche content.

Expansion strategy

The Group's expansion strategy foresees entering more operating countries, also with new digital products and new monetisation models, to increase its global footprint and extend its outreach where operationally and financially feasible.

Organically, the Group's growth strategy into new regions always starts with feasibility studies that look at the demographics of the mass market. The availability of licensed content in the local language is important, as well as payment service providers for customer payments (according to local customs) and an existing advertising space with a wide outreach. Following a successful operational test phase with continuous measurement of the business development and growth potential, more content is added, the online advertising campaigns are ramped up and the sales density is increased.

In addition, the Group aims to improve its sales densities in current operating countries by tapping into new omni sales channels as well as offering new digital products and monetisation models.

Inorganically, the Group assumes an opportunistic approach towards corporate action and has a dedicated M&A team searching for and evaluating all potential mergers and acquisitions. The Group's M&A strategy is to pursue deals that are aligned with the corporate strategy, an extension to the Group's growth plan and generate both long-term value and resilience.

Personnel strategy

At the end of 2024, the Group had 132 employees from 33 different nationalities working in a successful hybrid model for office working (3 days per working week) and working-from-home (2 days per working week) at all its offices.

As part of the Group-wide transformation programme "Fit For Future", all staffing requirements and personnel expenses were strategically reviewed during 2024 in order to streamline the organisation and make CLIQ more cost-efficient. Also, costs for the deployment of external service providers, consultants and contractors were scrutinised. As a result, the headcount was reduced by 22% from 170 as at 31 December 2023.

The personnel strategy aims to create intercultural synergies within the Group. To achieve this, the Group provides equal opportunities to all employees and candidates, as well as promotes an environment where unity in diversity is fostered through an inclusive workplace across all offices, departments and teams. The diversity of the workforce facilitates cultural and linguistic variety on all hierarchical levels.

The Group's corporate values are:

- **Collaboration – Shared ideas, shared success**

We achieve success through teamwork, open communication, common sense and shared support.

- **Entrepreneurship – Think bold, act bold**

We foster a culture of ownership and opportunistic and optimistic thinking, where individuals can take initiative, embrace calculated risks, and drive meaningful change.

- **Connection – Open doors, open minds**

We ensure managers and resources are approachable and available to everyone.

- **Performance – Exceed expectations, deliver excellence**

We are performance-driven, aiming to achieve exceptional results, with everyone striving to give their individual best and contribute to our collective success.

- **Authenticity – Be you, be real**

We promote a workplace where people can be genuine about who they truly are.

Going forward, the Group will continue to endeavour to attract highly qualified and talented employees and make the CLIQ Group an attractive employer.

Communications strategy

The Group's communications strategy has the goal to strengthen relations to its stakeholders, including employees, investors, content suppliers, advertising platforms, the press and other interested parties, under the principles of transparency and accountability.

LinkedIn remains the Group's primary platform for direct corporate communications and professional engagement.

1.5 Corporate Governance

Governing bodies

CLIQ Digital AG is a German public limited company (Aktiengesellschaft) with a Supervisory Board and a Management Board.

The members of the Management Board are Luc Voncken (since 2012) and Ben Bos (since 2014), whose contracts both run until 31 May 2029.

The Supervisory Board of CLIQ Digital AG consists of Dr Mathias Schlichting (Chairman), Nathalie Lam and Karel Tempelaar.


Karel Tempelaar, Luc Voncken and Ben Bos hold together approximately 9% of the issued share capital of CLIQ Digital AG as per 31 December 2024.

Control system

CLIQ uses strategic key performance indicators (KPIs) to monitor and manage its business as well as certain other operational indicators. The strategic key performance indicators are measured continually and are part of the monthly reports to the Management Board. The focus of the CLIQ Group's operational management is on those strategic value drivers that have a direct effect on the medium- and long-term corporate objectives and are directly related to the strategy. The other operational indicators provide insights in the operational performance on a more granular level but are not decisive for the Management Board to guide the Group in achieving the company's objectives.

Thereby, the Group differentiates between strategic KPIs and other operational indicators. The strategic key performance indicators used to manage the business performance of CLIQ are EBITDA, revenue and total customer acquisition costs. The other operational indicators include the number of unique

paid subscriptions, the expected average lifetime value of a customer (LTV) and the Lifetime Value of Customer Base (LTVCB).

 For more information, see the definitions of the performance indicators at <https://cliqdigital.com/investors/financials#investors-financials-performance-measures>.

Unique paying customers are customers that have active subscriptions at the end of the reporting period, i.e. the customer has access to one of the Group's digital products (streaming services in particular) and pays for it.

The expected average **lifetime value** of a customer (LTV) measures the expected lifetime revenue from digital products (streaming services in particular) subscribed to by a customer.

The **Lifetime Value of Customer Base** (LTVCB) is the future revenue expected to be generated by the existing customers over their estimated individual remaining lifetime at the reporting date.

2 Economic report

2.1 Economic Environment

Macroeconomic trends

In 2024, global macroeconomics reflected a period of growth stabilisation but with persistent challenges across regions. Global economic growth in 2024 is forecast at 3.2%, virtually unchanged from 3.3% in 2023, as developed economies experienced slower growth due to tighter monetary policies, while emerging markets, particularly in Asia, provided relative strength due to large-scale public investment in infrastructure and technological investments in AI and semiconductors.¹

2024 GDP growth in the U.S. is projected at 2.8%, marginally lower than in 2023, with consumer spending cooling as elevated interest rates impact disposable income. Growth in Europe remains sluggish, with forecasts of 0.8% in its advanced economies, reflecting challenges such as weak demand and energy transition costs.²

Inflation moderated globally, allowing central banks to ease their monetary tightening, though some sectors, like services, continued to experience price pressures. The disinflation process is expected to extend into 2025 with economists at Goldman Sachs expecting US core PCE inflation to decelerate to 2.4% by late 2025 and the Fed to cut the funds rate to 3.25 – 3.5%.³

Geopolitical tensions and instability, climate-related disruptions, and geoeconomic fragmentation presented long-term risks.

Entertainment trends

In 2024, consumer behaviour with regard to entertainment was shaped by personalisation, interactivity, and technology-driven innovations.⁴

Streaming platforms remained dominant, with consumers increasingly favouring niche platforms offering tailored content, such as dedicated channels for documentaries, indie films, and anime.

¹ IMF World Economic Outlook Update, January 2025

² IMF World Economic Outlook Update, January 2025

³ Goldman Sachs Macro Outlook 2025, November 2024

⁴ <https://explodingtopics.com/blog/entertainment-trends>

Interactive storytelling formats, and live-streaming via Twitch or YouTube Live are gaining traction due to their engagement potential.⁵ The gaming sector has embraced immersive experiences like virtual and augmented reality (VR/AR) and cloud gaming, enabling broader accessibility without reliance on expensive hardware. Virtual concerts, events, and even digital shopping experiences are becoming mainstream in gaming ecosystems.⁶ Elements of gamification, such as leaderboards, achievements, and interactive features, are being incorporated into entertainment offerings, from gaming to live events. High-speed internet and 5G networks are facilitating smoother experiences in cloud gaming and live-streaming. Data analytics are being used extensively to understand audience preferences, ensuring highly personalised and targeted entertainment.⁷

Platforms like TikTok, Instagram Reels, and YouTube Shorts are thriving as audiences with shorter attention spans prefer microcontent that is easily consumable on mobile devices. Influencer culture plays a significant role in shaping trends and promoting entertainment content.⁸ Podcasts continue to grow as a mainstream medium, with rising investments in high-quality, professionally produced series. This format is not only entertainment-focused but increasingly used for marketing and branded storytelling.⁹

Overall, consumers are gravitating towards immersive, flexible, and interactive entertainment options, driven by advances in technology and a desire for personalised experiences.

Advertising market position

According to the Statista Market Insights, the global advertising market was characterised by increasing digitalisation as well as personalisation of advertising, and the total spend is expected to reach €1.01 trillion in 2024 and grow to €1.37 trillion in 2030; this corresponds to a compound annual growth rate (CAGR) of 5.10% between 2024 and 2030. In 2030, 1% of the global advertising market spend is expected to be programmatic.¹⁰

In 2024, the USA is expected to have the highest advertising revenue of €394.9 billion, which should increase to a market volume of €555.4 billion in 2030; this corresponds to an annual growth rate of 5.66% (CAGR 2024-2030). Average per capita advertising expenditure in the TV and video advertising market is expected to reach €392.20 in 2024.¹¹

In the European advertising market, expenditure is expected to amount to c.€186.0 billion in 2024 and grow to €238.5 billion in 2030; this corresponds to an annual growth rate of 4.03% (CAGR 2024-2030). In 2024, the average advertising spend per capita in the search engine advertising market is expected to be €67.84 in 2024.¹²

Media streaming market position

Despite growing churn and increasingly saturated markets in both North America and Western Europe, the global Subscription Video-on-Demand (SVOD) market in 2024 was marked by dynamic growth, innovation, and regional differentiation.¹³ Consumers increasingly stack multiple subscriptions, mixing mainstream SVOD platforms with niche options.¹⁴ In 2023, the SVOD market size was valued at USD 151.9 billion and is estimated to grow at a CAGR of over 11% between 2024 and 2032.¹⁵

5 <https://spacecoastdaily.com/2024/09/sponsored-consumer-behaviour-trends-in-the-2024-entertainment-sector/>

6 <https://spacecoastdaily.com/2024/09/sponsored-consumer-behaviour-trends-in-the-2024-entertainment-sector/>

7 <https://spacecoastdaily.com/2024/09/sponsored-consumer-behaviour-trends-in-the-2024-entertainment-sector/>

8 <https://traxinsights.com/2024/02/19/entertainment-industry-trends/>

9 <https://explodingtopics.com/blog/entertainment-trends>

10 <https://de.statista.com/outlook/amo/werbung/weltweit>

11 <https://de.statista.com/outlook/amo/werbung/usa>

12 <https://de.statista.com/outlook/amo/werbung/europa>

13 <https://www.techinsights.com/blog/insight-ai-2024-svod-benchmarking-results-ad-supported-tiers-boost-svod-subscriptions>

14 <https://www.kantar.com/inspiration/technology/streaming-video-on-demands-growth-trajectory-continues-globally>

15 <https://www.gminsights.com/industry-analysis/svod-market>

In Germany, according to the Deloitte Media Consumer Survey, 95% of the population have access to an internet connection, with 82% even having their TV set connected to the internet – an increase of almost 20 percentage points against 2021. In addition, millions of smaller screens of smartphones, tablets and PCs are used for video services. Nevertheless, there are increasing signs of saturation in video-on-demand subscriptions. In 2024, 64% of the German respondents subscribed to at least one paid subscription, the same number as in the previous year. Where subscriptions exist, the number per household has risen only moderately from 2.2 to 2.5.¹⁶

The AVOD (Advertising-based Video-on-Demand) market is expected to grow significantly in the coming years, driven by shifting consumer preferences, technological advancements, and expanding adoption across global regions. The AVOD market size was estimated at USD 49.04 billion in 2024 and is expected to grow at a CAGR of 29.2% from 2025 to 2030. AVOD services are gaining popularity, particularly as more subscription-based on-demand services proliferate and take up a substantial share of consumers' budgets. AVOD platforms leverage analytics of user behaviour and engagement as well as device specifications and capabilities to target advertisements to viewers. Because publishers may utilise user activity data to customise ad targeting, marketers are becoming more interested in AVOD services. AVOD platforms can use user activity analytics to provide tailored advertising that boosts conversion rates and ROI for advertisers.¹⁷

The landscape of video streaming is witnessing a paradigm shift, with AVOD rapidly gaining ground. This trend signifies a strategic pivot from the previous reliance on subscription-based models (SVOD) to a more diversified revenue approach.¹⁸ Combined revenue from AVOD and subscription models could triple by 2029, with a near-equal split between ad-supported and subscription tiers.¹⁹

The Management Board believes that the business model is robust and that the CLIQ Group is well positioned to benefit from the ever-growing digital advertising and entertainment market for subscription-based services and other monetisation models.

2.2 Market Development

The business activities of CLIQ Digital are affected by several market factors:

Adtech market

In 2024, the advertising technology (adtech) industry experienced transformative trends shaped by advancements in technology, changing consumer behaviours, and regulatory shifts.

Artificial Intelligence (AI) continued to drive innovation, enabling highly personalised ad experiences and efficient campaign optimisation. This included Dynamic Creative Optimisation (DCO) to adapt ads in real time based on user behaviour and advanced AI integration for programmatic advertising. AI is also increasingly used in content generation and analysis, enhancing productivity while opening new creative possibilities.²⁰

With growing concerns about data privacy, advertisers are focusing on user consent and transparency. Techniques like differential privacy and blockchain are being explored to balance personalisation with user privacy, ensuring trust while adhering to stricter regulations.²¹ Video ad spending is surging, fuelled by the popularity of short-form content on platforms like TikTok. In

¹⁶ Deloitte Media Consumer Survey 2024.

¹⁷ <https://www.grandviewresearch.com/industry-analysis/advertising-based-video-on-demand-avod-market-report>

¹⁸ <https://www.mediaculture.com/insights/future-of-avod-ad-supported-tiers-changing-ctv>

¹⁹ <https://www.mediapost.com/publications/article/389425/hybrid-avod-svod-revenues-to-triple-by-2029-disne.html>

²⁰ <https://adtechholding.com/blog/5-adtech-trends-in-2024-the-biggest-industry-shifts-to-expect/>

²¹ <https://smart-hub.io/blog/adtech-ecosystem-timeline-evolution-trends-and-insights-for-2024/>

addition, immersive advertising in the metaverse and via augmented and virtual reality is expanding, offering engaging brand experiences. Seamless integration across platforms is becoming essential, with brands prioritising consistent messaging across diverse ad formats. Automation of multiformat campaigns is expected to streamline ad deployment based on campaign goals rather than rigid format constraints.²²

Advertisers are embracing environmentally friendly practices and focusing on diverse, inclusive ad content to align with evolving consumer values and societal expectations. Blockchain and other decentralised solutions are being adopted to combat ad fraud, ensuring more transparent and trustworthy transactions in ad placements. As voice-activated devices become ubiquitous, optimising ads for voice search is gaining traction. Additionally, sectors like iGaming are poised for significant growth, presenting lucrative opportunities for targeted advertising.²³

Card scheme market

The card scheme companies' change in customer care tools adversely affected the Group's churn rate across all regions in 2024. Recent updates from card scheme companies, such as Visa and Mastercard, have introduced significant changes to customer refund and dispute processes.

Visa implemented purchase return authorisation requirements, whereby cardholders can now see their refunds reflected in their online banking statements in real-time rather than waiting 2–5 days. This implementation reduces refund-related inquiries and enhances transparency.²⁴ Mastercard expanded its tools like Consumer Clarity and Mastercom Collaboration. These platforms enable real-time communication and early dispute resolution, helping prevent unnecessary chargebacks by addressing cardholder concerns directly before disputes are filed.²⁵

These efforts were effected to streamline payment disputes and improve the consumer experience by providing clear, real-time information about refund status, which helps both consumers and merchants handle returns more effectively.

Content market

SVOD services are investing heavily in regional and localised content to attract diverse audiences and to differentiate themselves in a competitive market. For instance, shows in native languages and culturally relevant programming have driven engagement. Platforms are also focusing on co-productions with local creators to establish a stronger foothold in specific regions. Furthermore, the rise of live streaming and interactive features, such as quizzes or gamified viewing experiences, are helping platforms differentiate themselves in a competitive market.²⁶

Music streaming providers are offering exclusive content with podcasts and original content, which first attracts people towards the platform and eventually turns them as subscribers.²⁷ Sports streaming continues to gain popularity, driven by advancements in live-streaming technologies and the demand for immersive experiences in high-definition formats.²⁸ Content innovation for audiobooks saw major investments in high-quality productions, such as multi- and celebrity cast performances as well as AI-narrated audiobooks and tools like "Voice Switcher", enhanced their accessibility and personalisation.²⁹ In 2024, cloud gaming is expected to become more mainstream due to its accessibility and cost advantages, and disrupt traditional console and PC gaming models by making high-quality gaming

²² <https://www.webfx.com/blog/ppc/adtech-trends/>

²³ <https://adtechholding.com/blog/5-adtech-trends-in-2024-the-biggest-industry-shifts-to-expect/>

²⁴ <https://www.checkout.com/blog/visa-and-mastercard-introduces-a-new-customer-return>

²⁵ <https://solidgate.com/blog/mastercom-collaboration-for-chargeback-prevention/>

²⁶ <https://www.kantar.com/inspiration/technology/streaming-video-on-demands-growth-trajectory-continues-globally>

²⁷ <https://www.mordorintelligence.com/industry-reports/media-streaming-market>

²⁸ <https://www.mordorintelligence.com/industry-reports/media-streaming-market>

²⁹ <https://www.publishersweekly.com/pw/by-topic/international/london-book-fair/article/94589-london-book-fair-2024-the-state-of-audiobooks-from-ai-and-ads.html>

experiences more widely available to a global audience.³⁰ As cyber threats become more sophisticated, 2024 is seeing a stronger emphasis on cybersecurity in software.

In summary, streaming content trends in 2024 are driven by technological advancements, diverse content offerings, and a shift toward more flexible, regionally tailored experiences. With the rise of interactive formats and the growing importance of sustainability, these trends are poised to redefine how content is consumed globally.

3 Financial position of the Group

3.1 Business Development

The financial year 2024 was a year of transition for the Group and very challenging due to adverse market conditions, which necessitated taking stringent countermeasures and the initiation of a Group-wide transformation programme, which included comprehensive austerity measures.



For the full year 2024, Group revenue declined by 26% to €243.0 million (2023: €326.4 million) mainly due to a higher churn rate of customers and also less new customer acquisitions. Since the beginning of 2024, the churn rate increased and as a result, the expected average lifetime value of a customer (LTV) decreased. In line with the Group’s focus on profitability, it was thus decided to lower the target Cost Per Acquisition (CPA) and by doing so, revenue declined as the bids for new subscribers were lowered. Following a strategic review, it was decided in the second quarter to discontinue the promotion of the flagship streaming service, cliq.de, in the German market.

³⁰ <https://toxigon.com/must-know-gaming-trends-2024>

In 2024, the Group's total customer acquisition costs to acquire new customers amounted to €75.1 million (2023: €135.4 million), which as a percentage of revenue was 31% (2023: 42%). In accordance with the Group's profits-first business strategy, CLIQ's Management Board took the decision in 2024 to lower its target cost per acquisition (CPA) in order to put a stronger focus on profitability.

The Group generated operating free cash flow in 2024 of €3.4 million (2023: €18.6 million) and per 31 December 2024, the net cash position of the Group amounted to €11.9 million (31/12/2023: €15.7 million).

To provide a clear and accurate representation of the core performance, the Group's earnings have been normalised for special items. These special items predominately comprise costs linked to the Group-wide transformation programme ("Fit For Future"), including corporate restructuring and tax optimisations. They also include temporary consultancy and contractor costs to execute the "Fit For Future" transformation programme as well as staff and other operational expenses.

EBITDA before special items was €21.4 million with a margin of 9%.

Reported EBITDA amounted to €10.2 million and included therein are €11.3 million special items related to the Group's transformation programme. Bottom line, reported basic EPS in 2024 fell to -€4.75 (2023: €4.90) given the underlying loss for the period of €27.9 million (2023: profit €31.9 million).

3.2 Group-wide transformation programme

In 2024, the CLIQ Group initiated a comprehensive transformation programme called "Fit For Future" to improve both its cost efficiencies and productivity gains. The main objective of the programme is to fundamentally transform the Group to become more focused, streamlined, and goal-driven. The full transformation programme is expected to be completed during the first quarter 2025.

The "Fit For Future" programme was set up to deliver significant, recurrent annual cost savings Group-wide. In 2024, the cost-savings comprised measures to counter adverse market conditions and right-size the Group's operations and administration. Notable examples include a full-scale strategic review of the Group's human resources, its external service provider support and its general administrative as well as operating expenses.

Productivity gains were – and are to be further – generated by fully focussing on operational improvements required across the Group. The Group is focusing on accelerating the diversification of its sales channels (the "Magnificent Seven") and establishing solid frameworks to facilitate stronger global earnings, including the testing and launch of new digital products and monetisation models.

3.3 Key Performance Indicators

The development of the strategic key performance indicators and other operational indicators is presented in the following table:

| in millions of € | 2024a | 2024e (outlook, 12/24) | 2024e (outlook, 02/24) | 2023a |
|--|-------|---------------------------|---------------------------|-------|
| Strategic KPIs: | | | | |
| Revenue | 243 | ~240 | 360-380 | 326 |
| Total customer acquisition costs | 75 | ~75 | 150-170 | 135 |
| EBITDA | 10 | 10-20 | 52-58 | 50 |
| Other operational indicators: | | | | |
| Number of unique paying customers (in millions per 31/12) | 0.7 | n/a | n/a | 1.2 |
| Expected average lifetime value of a customer (LTV, in €) | 77 | n/a | n/a | 85 |
| Lifetime Value of Customer Base (per 31/12) | 94 | n/a | n/a | 164 |

The Group's initial outlook for 2024 faced major challenges – mainly due to a higher-than-expected churn rate of customers – and was revised downwards on 06/05/2024, 11/07/2024 and on 11/12/2024. However, the Group's business strategy is designed to prioritise profitability over top-line growth as clearly demonstrated by the sequential reported EBITDA margin expansion recorded in 2024.

The number of **unique paying customers** for the Group's bundled- and single-content streaming services decreased to 0.7 million per 31 December 2024 (31/12/2023: 1.2 million). The decrease resulted from the Group's stronger focus on profitability than on sales growth. Whereby the CPA was brought more in line with the lower expected average lifetime value (LTV) of the customers, which led to less new customer acquisitions.

The **expected average lifetime value of a customer** (LTV) for bundled- and single-content streaming services was down 10% to €77 in 2024 (2023: €85). The year-on-year decrease was due to the higher churn rates resulting from new customer care tools in place at the card scheme companies, which consequently resulted in shorter average customer loyalty durations.

The **Lifetime Value of Customer Base** (LTVCB) as at 31 December 2024 decreased by €70 million to €94 million compared to last year (31/12/2023: €164 million). The lower LTVCB was the result of the drop in the number of unique paying customers as well as in the expected average lifetime value of a customer.

3.4 Income Statement

Revenue

The Group generated revenue in FY 2024 of €243.0 million (2023: €326.4 million). This corresponds to a decline of 26% compared to the previous year.

The revenue breakdown by service was:

| in millions of € | 2024 | in % of total revenue | 2023 | in % of total revenue | Y/Y Δ |
|------------------|--------------|-----------------------|--------------|-----------------------|-------------|
| Bundled-content | 234.9 | 97% | 307.3 | 94% | -24% |
| Single-content | 8.2 | 3% | 19.1 | 6% | -58% |
| Total | 243.0 | | 326.4 | | -26% |

Revenue decreased mainly due to a higher-than-expected churn rate of customers, which resulted from new customer care tools in place at the card scheme companies, and less new customer acquisitions. The higher churn rates led to shorter average customer loyalty durations and thus to a decrease in expected average lifetime value (LTV). In reaction to this, Management focused on improving the Group's profitability and consequently effected a rigorous lowering of the cost per acquisition (CPA) to strengthen the Group's focus on profitability and cash generation. The CPA was thereby brought more in line with the lower LTV of the customers, which led to less new customer acquisitions.

The revenue breakdown by geography was:

| in millions of € | 2024 | in % of total revenue | 2023 | in % of total revenue | Y/Y Δ |
|------------------|--------------|-----------------------|--------------|-----------------------|-------------|
| North America | 167.5 | 69% | 196.8 | 60% | -15% |
| Europe | 52.2 | 21% | 109.1 | 34% | -52% |
| Latin America | 13.9 | 6% | 12.6 | 4% | 10% |
| ROW | 9.4 | 4% | 7.8 | 2% | 20% |
| Total | 243.0 | | 326.4 | | -26% |

In line with the Management decision to focus on profitability, revenue in North America declined by 15% and in Europe by 52% in 2024. In Latin America and in the region Rest of the World, sales increased by 10% and 20%.

Customer acquisition costs

The **total customer acquisition costs** reflect all advertising costs incurred in the reporting period for attracting new customers and subsequently generating future sales.

In accordance with IFRS 15, CLIQ capitalises its customer acquisitions costs (contract costs) that are directly allocable to new customers subscribing to the recurring digital entertainment services in order to eliminate the timing difference between immediate cost impact and the deferred revenue recognition. These capitalised customer acquisition costs (contract costs) are an investment in the Customer Base Value (LTVCB), which represents expected future sales.

The capitalised customer acquisition costs (contract costs) are released to the income statement over the customer's revenue lifecycle with a maximum amortisation period of 18 months. When a customer unsubscribes to the service, the corresponding capitalised contract costs are fully amortised in the same period.

The sum of the total customer acquisitions costs, capitalised customer acquisitions costs (contract costs) and amortised contract costs represents the customer acquisition costs for the period which are related to the revenue recognised in the period. The **customer acquisition costs for the period** are recognised in line with the expected subscription duration and thus show an accurate and fair view of the Group's earnings.

The customer acquisition costs for the period in 2024 amounted to €97.1 million (2023: €125.8 million), which as a percentage of revenue was 40% (2023: 39%).

| in millions of € | 2024 | 2023 | Y/Y Δ |
|---|--------------|---------------|-------------|
| Total customer acquisition costs | -75.1 | -135.4 | -45% |
| Capitalised customer acquisition costs (contract costs) | 74.8 | 133.2 | -44% |
| Amortised contract costs | -96.8 | -123.6 | -22% |
| Customer acquisition costs for the period | -97.1 | -125.8 | -23% |
| in % of revenue | 40% | 39% | |

The 23% lower customer acquisition costs for the period reflected the Group's decision to strategically increase its focus on profitability and the subsequent lowering of the target CPA.

Cost of third parties

The cost of third parties comprises the costs that the Group pays to payment service providers. These costs relate to services rendered by network operators, gateways, acquiring banks and payment platforms that provide the technical connections and collection services.

Due to the increasing number of customers using credit card payments, the cost of third parties has decreased as the cost of direct carrier billing (DCB) is relatively higher. As a percentage of revenue, the cost of third parties continued to gradually decrease from 40% in 2017 to 13% in 2024.

Other cost of sales

The other cost of sales mainly consists of connectivity, transaction, administrative, platform and other costs for payment service providers as well as costs for licensed content and customer care. Most of the other cost of sales are variable and vary between countries. In relation to revenue, the other cost of sales increased compared to last year due to higher transaction-related costs. Additionally, as a portion of the payment infrastructure costs are fixed, the relative share of the other cost of sales also increased due to the declining revenue.

Personnel expenses

Personnel expenses in 2024 increased by 7% to €26.4 million (2023: €24.7 million) and constituted 74% of total operating expenses (2023: 72%). The increase was mainly due to incidental costs in relation to the Group's "Fit For Future" transformation programme to reduce staff numbers.

Other operating expenses

Other operating expenses mainly consist of IT costs, professional services and sales and travel costs. The other operating expenses decreased notably to €8.8 million (2023: €9.8 million) in line with the Group's focus on profitability and on the back of the Group's cost savings measures.

Impairment on trade receivables

During the financial year the CLIQ Group recognised a total impairment loss of €334 thousand (2023: €215 thousand gain) due to the Group's higher trade receivables position and hence its increased exposure to expected (future) credit losses from non-collection.

Amortisation, depreciation and impairments

The challenging market conditions as well as the significant decline in 2024 in the Group's market value as determined by the stock market capitalisation resulted in the recognition of a goodwill impairment loss. The estimation of the recoverable amount was prepared by an external valuator and resulted in an impairment loss of €26.6 million.

Additionally, the amortisation expenses on the internally generated intangible assets increased from €3.0 million to €6.9 million after revision of the useful life of the intangible assets initially developed for the flagship service on the German market.

Group result

In 2024, earnings before interest and taxes (EBIT) declined by 154% to €-24.7 million (2023: €45.9 million) and the EBIT margin amounted to -10.2% (2023: 14.0%).

The effective income tax rate in 2024 was -12% (2023: 29%) and was significantly impacted by the impairment on goodwill.

In 2024, the loss for the year amounted to €27.9 million (2023: €31.9 million profit). The basic earnings per share (EPS) were -€4.75 (2023: €4.90) and the diluted EPS totalled -€4.71 (2023: €4.82).

3.5 Asset and Financial Positions

Goodwill

As at 31/12/2024, goodwill amounted to €20.9 million (2023: €47.5 million). Resulting from the annual impairment test performed on the goodwill, CLIQ corrected its goodwill and recognised an impairment loss of €26.6 million. This goodwill impairment was primarily attributable to the challenging market conditions as well as to the significant decline in 2024 in the Group's market value as determined by the stock market capitalisation.

Other intangibles

The decrease in other intangible assets from €12.1 million to €6.9 million was mainly due to higher amortisation (€10.5 million) and lesser investments relating to platform and technical developments

(€2.6 million) as well as to licensed content (€2.6 million) for the subscription-based streaming content services. The self-developed technology is the basis for a fully revised infrastructure to provide all digital entertainment services on a single unified system, which is expected to be completed in 2025.

Working capital

The contract costs were €27.2 million as at 31 December 2024 (31/12/2023: €49.2 million) and consisted of customer acquisition costs, which are required to obtain contracts with new customers. These costs are initially capitalised and then amortised based on the customer's revenue lifecycle. The customer's revenue lifecycle – as used for calculating the amortisation of the contract costs – is calculated as the average customer's revenue per comparable customer group over the average subscription with a maximum of 18 months. The decrease of €22.0 million (2023: €9.6 million increase) was due to lower customer acquisition costs in 2024, which were directly related to subscription-based streaming services. This decrease is also reflected in the lower Lifetime Value of the Customer base as at year-end close of €94 million (31/12/2023: €164 million).

The trade receivables at the year-end closing 2024 amounted to €22.3 million (2023: €20.5 million). The increase is largely related to timing differences in the payment schedule compared to prior year and a higher receivables balance for rolling reserves.

The decrease in trade payables to €0.4 million (2023: €13.1 million) was mainly due to lower customer acquisition costs at the end of the fourth quarter in particular. Other liabilities decreased to €10.1 million (2023: €12.6 million) also due to lower accruals for employee benefits and refund liabilities.

Tax position

The income tax position as at 31 December 2024 was a liability of €4.4 million payable (2023: €6.9 million liability). The net deferred tax liability position decreased from €12.8 million to €7.7 million at 31 December 2024. The movement in the net deferred tax position is largely attributable to the decreased temporary fiscal differences related to the contract costs, which is the result of the lower customer acquisition costs in the reporting period that is not capitalised for tax purposes but expensed immediately as well as the investments in internally developed technology. Additionally, the tax asset from tax losses carried forward have been largely derecognised to €0.0 million (2023: €1.3 million). No deferred tax assets were formed based on tax losses whose utilisation is uncertain.

Financing and financial management

The financial management of CLIQ Group is organised centrally at Group level. The Group always pursues value-orientated financial principles to secure liquidity and to be able to minimise any financial risks.

CLIQ Digital also aims for a balanced ratio in terms of due dates and maturities. Financing requirements are calculated using budgets and liquidity plans and are continually adjusted on the basis of current figures. Activities at CLIQ Digital continue to focus on investments in growth and the core competencies.



For more information, see note 26.

Net cash position and bank borrowings

The net cash position of the Group as at 31 December was:

| in millions of € | 2024 | 2023 | Y/Y Δ |
|---------------------------|-------------|-------------|-------------|
| Cash and cash equivalents | 11.9 | 15.7 | -3.8 |
| Bank borrowings | 0.0 | 0.0 | 0.0 |
| Net cash position | 11.9 | 15.7 | -3.8 |
| Undrawn credit facility | 15.0 | 15.0 | 0.0 |
| Total liquidity | 26.9 | 30.7 | -3.8 |

As at 31 December 2024, the maximum available credit facility was €15.0 million (31.12.2023: €15.0 million), of which an amount of €0.0 million (31.12.2023: €0.0 million) was drawn down upon. The decrease in the net cash position of €3.8 million was due to the lower operating free cash flow which decreased as a result of lower revenues and margin contraction. Additionally, €5.5 million cash outflow was for the share buyback programme and the €0.3 million dividend distribution in April.

Cash flow

The consolidated statement of cash flows shows the sources and uses of cash flows during the fiscal year. The full consolidated statement of cash flows is presented on page 66 as part of the consolidated financial statements. Cash and cash equivalents reported in the consolidated statement of cash flows correspond to cash and cash equivalents shown in net cash position.

| in millions of € | 2024 | 2023 | Y/Y Δ |
|-------------------------------------|-------------|-------------|-------------|
| EBITDA | 10.2 | 50.3 | -80% |
| Δ Contract costs | 22.0 | -9.6 | -329% |
| Δ Other working capital | -18.5 | -9.4 | -97% |
| Taxes, financial results & others | -5.0 | -1.0 | 400% |
| Cash flow from operating activities | 8.7 | 30.3 | -71% |
| Cash flow from investing activities | -5.3 | -11.8 | -55% |
| Operating free cash flow | 3.4 | 18.6 | -82% |
| Cash flow from financing activities | -7.1 | -12.7 | -44% |
| Total cash flow | -3.7 | 5.8 | -164% |

In 2024, the operating free cash flow decreased to €3.4 million (2023: €18.6 million).

The cash inflow from operating activities during 2024 amounted to €8.7 million (2023: €30.3 million). The decrease in cash flow from operating activities was mainly due to the decrease in revenue and margin contraction. The 2024 cash outflow from investing activities was €5.3 million (2023: €11.8 million) and largely related to payments for licensed content as well as for investments in platform and technical developments. The cash flow from financing activities during 2024 was an outflow of €7.1 million (2023: €12.7 million outflow) and included €5.5 million cash outflow for the share buyback programme and €0.3 million dividend distribution.

Overall, 2024 was a very tough year for CLIQ facing tougher market conditions and slower-than-expected sales growth initiatives. Although market conditions in 2025 remain unstable, the Management Board is satisfied with the structural changes made to build the future.

4 Forecast report

Due to the lower customer base at the end of 2024, consolidated revenue of between €180 and 220 million is expected for the full year 2025 (last guidance, 07/2024: €325 million). EBITDA is expected to be between €10 and 15 million (2024: €21 million (before special items) and €10 million (reported)). Total customer acquisition costs for the 2025 financial year are forecast at around €50 to 75 million (2024: €75 million).

| in millions of € | FY 2025e | FY 2024 | FY 2023 |
|----------------------------------|----------|---------|---------|
| Revenue | 180-220 | 243 | 326 |
| Total customer acquisition costs | 50-75 | 75 | 135 |
| EBITDA | 10-15 | 10 | 50 |

The previously communicated medium-term goal of achieving a run rate in the fourth quarter of 2026 that will enable annual revenue of more than € 400 million in the future is not being maintained.

5 Opportunities and risk report

5.1 Opportunities

New digital products

The Group is developing new and strategically important digital products to effectively address changing market dynamics whilst appealing to both existing and new customer bases, ensuring it remains competitive and forward-looking. CLIQ’s new digital products aim to complement existing offerings, provide added value to customers and create differentiation in a competitive market. The Group expects thereby to diversify its revenue streams and capitalise on digital trends by meeting evolving customer expectations and expanding its market reach.

New monetisation models

The Group has identified new and strategically important monetisation models. The AVOD monetisation model is intended to attract a larger audience given its free content accessibility and can appeal to a broader and price-sensitive range of demographics, including younger audiences and emerging markets where disposable income may be lower. In addition to generating revenue from pre-roll or mid-roll ads,

AVOD should complement the Group's other monetisation strategy (SVOD) by attracting customers and then upselling to a paid subscription tier. Additional monetisation options, like customer data usage for retargeting purposes, should enhance the Group's overall profitability.

New sales channels

The Group has identified new and strategically important sales channels (aka customer traffic sources) to convert more online consumers into paying customers for its subscription-based, bundled-content streaming services, and retain them. Besides Google Display ads, CLIQ intends to increase conversions via Search Engine Advertising (SEA), video and email marketing as well as via B2B partnerships, affiliation marketing and social media. The Group has created appropriate marketing tools to monetise these new traffic sources going forward.

Artificial intelligence

The strategic incorporation of Artificial Intelligence (AI), particularly Generative AI, unveils substantial prospects for the Group. The implementation of AI-driven automation further streamlines marketing workflows, ensuring personalised and timely interactions with our diverse audience. By leveraging AI algorithms, the Group can automate and enhance the generation of visual and written content, optimising the creative process and ensuring a consistent output. Furthermore, AI serves as an innovative avenue, positioning itself as a fresh source for expanding and enhancing the array of services we offer to consumers.

Expansion

The Group has developed well-established methods and instruments to reliably target, analyse and successfully enter into new markets. The Group will continue to use its experience to expand its business to other countries, which have a promising consumer base for considerable profits. New select market entries into the APAC region could be very promising for CLIQ's future business development.

Competitive advantage

The digital market the Group is operating in is highly competitive and market entry barriers thereto are low. Therefore, CLIQ focuses on deploying online advertising to sell its unique bundled-content offerings. Primarily, the Group pursues a strategy to licence content from third parties, which enables CLIQ to expand its content library quickly, have a flexible product portfolio with a minimal time-to-market and better control content costs. Considering the importance of digital content CLIQ can offer its customers, the Group is actively seeking co-operations with strong content suppliers to further improve, broaden and deepen its offering.

Technology

The market for streaming entertainment services is largely influenced by the technical capabilities of internet-enabled devices, the increase of the available bandwidth, and the ability for more and more people on the globe to always be online with a growing number of devices. Due to an increasingly connected society and networks with faster speeds and lower latency, CLIQ expects an increased supply and demand for subscription-based streaming content services for internet-enabled devices. As a marketer and distributor of digital entertainment, CLIQ considers this a significant opportunity for further growth.

5.2 Risks

Market risks

More intense competitive environment

The economic environment for the marketing of streaming entertainment services is highly competitive. CLIQ Digital faces various competitors along its entire value chain. It is exposed to the risk of increased competition by other companies who are currently active in associated markets and/or decide to expand to directly market streaming entertainment services due to the expected high growth rates of this market. It is possible that some of CLIQ's competitors have significantly greater financial resources, better financing opportunities or better technical resources and are therefore able to win market share from the Group. In addition, it is possible that competitors source, develop and offer products or services, which are superior to the Group's products and services, or which may achieve greater market acceptance. Some competitors may also have more experience in advertising their products.

Dependency on technical developments

The market of digital products is subject to rapid changes. It is characterised by fast-evolving technologies, disruption from frequent introductions of new or amended products and quickly changing consumer demands. The success of the Group depends greatly on the Group's ability to duly anticipate and recognise new trends and developments in the use of digital products, to continuously improve its offered digital products, to keep them attractive, to offer new products at the right time, to rapidly react on changing customer demands, and especially to attract and retain a considerable number of customers, who are willing to pay for the products offered by CLIQ. For this purpose, CLIQ has to spend significant resources on market research and analysis, as well as on advertising to introduce new digital products. Decisions on these matters must often be made well in advance of product releases in order to implement them in a timely fashion. The Group's success therefore depends, in part, on unpredictable and volatile factors beyond its control, including consumer preferences, competing digital products, new payment platforms and the availability of alternative entertainment activities. Furthermore, CLIQ is dependent on developers and the quality of their products and their willingness and ability to continuously improve them.

Dependency on macroeconomic developments

CLIQ is subject to macroeconomic risks caused by the volatility of worldwide economic conditions. For example, concerns persist regarding the debt burden of certain eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency, given the diverse economic and political circumstances in individual member states. An unfavourable economic development, be it on a regional or worldwide level could result in weak growth or even in market downturns, high unemployment, currency instability, increased counterparty credit risk and high levels of volatility, as well as other outcomes that might adversely impact the Group's business.

Dependency on consumers and trends

Consumers, particularly young people, like to follow new trends. In other words, customers may no longer accept products that are popular today. This can have a negative effect on media efficiencies (e.g. the cost per new customer), price sensitivity, cancellation rates, prepaid credits, revenue per customer, and products' market acceptance. The general economic situation can also strongly impact seasonality, price sensitivity, and target groups' purchasing power. Deterioration of the economic situation, for example through financial crises, or a collapse in consumer confidence can have negative effects on the Group's revenue and profitability. The Group can come under pressure due to a decline in customers' (potential) purchasing power. Consumers can also switch to other products or offerings due to technology convergence.

Operational risks

Dependency on external service providers organising billing, collection and technical fulfilment of the streaming entertainment services

The reliance on external service providers poses a significant risk to CLIQ's business operations. External service providers play a crucial role in the billing and fulfilment of the company's subscription-based streaming entertainment services, including the invoicing of services through credit cards, telephone bills, and prepaid accounts. If these service providers change the technical framework or financial terms to the disadvantage of CLIQ, the company may not be able to pass on these disadvantages to its customers, which could harm its business or reputation. Additionally, contractual penalties, non-compliance with laws and regulations, failures of platforms and systems, security incidents as well as hacker attacks, and the solvency of the payment service providers themselves pose additional risks to the company's ability to receive payments.

A concentration risk exists in relation to the collection of income from digital entertainment services through a single service provider, which presents a challenge as a substantial portion of the company's revenue and cash flow is reliant on this single partnership. In addition, the Group's ability to collect customer payments depends on the solvency of that particular service provider. This could bring CLIQ's financial stability at risk in the event of any disruptions to the service provider's operations. In the short-term, this might result in a substantial loss of customer payments with a negative impact on the Group cash position. In the short-term and mid-term, it is probable that revenue expectations and earnings levels will be considerably reduced. Management acknowledges the concentration risk and is actively engaged in ongoing efforts to manage the risk, including:

- strengthening its relationship with the existing service provider to ensure a smooth payment process
- diversifying income sources through new partnerships with other external service providers
- developing a contingency plan that includes alternative methods of payment
- closely monitoring and where possible increasing the frequency of payments collected

Despite these efforts, the company will remain vigilant in monitoring the concentration risk and taking further action as necessary to minimise any potential impact on its financial performance.

Dependency on content suppliers

Content suppliers enjoy strong positions of power in certain areas and can influence the Group's business and its profitability. Mergers and international concentration are also occurring among content suppliers. Some individual market participants own important and successful rights (e.g. games licences, name rights, technical patents). Depending on the supplier, price increases, minimum fees, or even restrictions or exclusions of particular suppliers can always occur. Additionally, some content offerings are made available to the Group's customers via the technical platforms of the content supplier. For these content offerings, the availability and performance of the subscription-based streaming content services are dependent on the content supplier.

Dependency on advertising companies

The co-operation with advertising partners both for inhouse media buying (e.g. Google, Facebook) and third-party media advertisers (affiliate partners) for the purchase of advertising space is very important to the business of the Group. Legal or factual changes in the availability of media and advertising space (including through programming, broadcasters' orientation, regulation) could adversely influence CLIQ's business. Also, the Group must rely on the use of the advertising materials by its media partners

being compliant with local laws, in order to avoid administrative fines, shutdowns or any other negative consequences. In addition, an increase in costs for advertising space could require that the Group either increases its media and advertising budget or cuts back its media activities, which could result in diminished visibility for customers. Also, intensified media and advertising activities of competitors could challenge CLIQ's ability to defend its market position.

Dependency on software, IT systems and networks

Business operations, particularly the management of the range of services substantially relies on its in-house developed software and external software. It also relies on centralised, standardised information technology systems and networks to support business processes, as well as internal and external communication systems. Software, IT systems, and networks are potentially vulnerable to errors, virus attacks, damages, interruptions and security threats from a variety of sources. The precautionary measures adopted by the Group could prove insufficient to exclude the risks related to software, IT systems and network disruptions and threats, to outages in a data centre and/or telecommunications networks utilised by the Group's systems, to any security breaches or to any similar event.

Dependency on managers and staff

The future achievement of CLIQ Digital's strategic and operating goals depends on the ability to recruit qualified expert employees and executives and to retain them in the Group in the long term. Intense competition in the market for streaming content services has resulted in a shortage of qualified employees who have the necessary knowledge of the market, and the Group is in vigorous competition with its competitors for qualified employees.

Financial risks

Risks relating to acquisitions

Such transactions, in particular, the acquisition of entire enterprises, bear the risk that the Group – despite a thorough due diligence exercise – overestimates the potential yield and synergies or underestimates the transaction and integration risks and, as a consequence, pays an excessive purchase price.

Cash flow risk

CLIQ operates in a capital-intensive market where sufficient media budgets are required to realise forecasted revenue growth. The forecasted operational cash flow is sufficient to make the necessary investments in media. However, if, for whatever reason, the operational cash flow is lacking, this might limit the Group in reinvesting sufficient funds into advertising, which could impact the growth potential of the Group.

Receivables defaults

Most of the Group's receivables are due from a number of payment service providers and network operators. The Group could encounter financial shortfalls or problems if one of these partners encountered potential payment difficulties or failed to pay for other reasons (cluster risk).

Financing working capital via bank loans

To acquire new customers for its subscription-based streaming entertainment services, the Group has to make significant investments in advertising, which are paid prior to the subscription fees being collected by the payment service providers. The Group has access to bank borrowing facilities to finance the liquidity gap if needed. The discontinuation of these bank borrowing facilities without replacement

funding would make it more difficult to implement CLIQ's growth strategy and could have significant negative effects on the Group's financial position and operational results.

Foreign exchange risks

In general, a significant part of the Group's revenues is denominated in foreign currencies (e.g. USD, GBP, PLN) are naturally hedged since (future) income as well as expenses (primarily customer acquisition costs and other costs of sales) are incurred in the same currency. Despite this natural hedge, an adverse movement in the exchange rate of a local currency in relation to the euro might impact the profitability of the Group.

Interest rate risks

The business operations of the Group are financed to a substantial degree through debt financing. Therefore, CLIQ's profitability can be negatively affected by substantial increases in interest rates. Furthermore, the Group must rely on being able to obtain refinancing at adequate terms.

Compliance Risks

Evolving legal requirements and regulation

The Group's business is confronted with complex laws and regulations in the different territories where CLIQ is active. Many of these laws and regulations continuously evolve and require CLIQ to interpret and adapt to such changes, often on national level. Such required changes may affect the business and the way CLIQ operates and markets its services. Partial adaptation of its business model may be required accordingly.

Also, as the Group collects and processes personal data about users as they interact with the Groups' services, it is subject to laws and regulations governing such collection and processing. These laws impose stringent operational requirements resulting in the establishment of processes and governance to drive implementation and legal compliance.

The consequences of non-compliance with the applicable laws and regulations could have a material effect, for instance through imposing fines, compensation claims by affected individuals, negative publicity, litigation and enforcement actions.

Risks relating to rights of third parties

CLIQ markets streaming entertainment services, which are to a large extent developed externally. Since the Group in numerous cases does not directly participate in the development process, its ability to prevent violations of third parties' intellectual property rights is limited. This concerns patents, copyrights and trademarks in particular, as well as any other intellectual property rights.

Through its subscription-based streaming content services, CLIQ often utilises and distributes digital content licensed from third parties. By using third-party copyright-protected materials, the Group could inadvertently infringe upon third parties' intellectual property rights, too.

Risks relating to VAT as well as trade and corporate income tax losses carried forward

The Group is subject to VAT in various countries. Significant judgment is required in determining the worldwide provision for sales taxes, and, in the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is uncertain. The Group is also required to estimate

its future tax liabilities. Moreover, changes in tax legislation of the various jurisdictions the Group is subject to, especially with regard to a possible limitation on the offsetting of loss carry-forwards could have adverse effects on the Group. Although they are not on a cash basis, deferred tax income and expenses can also have a substantial influence on consolidated profits.

Liability risks

CLIQ Digital AG's business also entails various liability risks. Liability risks can arise, for example, through customers and partners as the result of products, which are not received, which are defective, as well as through viruses. Licence providers, rights administrators, content sellers, content producers and brand owners can also give rise to risks as the result of licences and rights that have not been acquired legally, or which have not been clarified. Media companies, network operators and other partners can give rise to risks as the result of erroneous invoices, system breakdowns, non-compliance with media or other regulations and/or agreements. Liability situations can also arise from regulators and consumer associations.

The Management Board and the Supervisory Board of CLIQ Digital AG are regularly informed about the Group's situation in terms of opportunities and risks.

In summary, the Group has considerable opportunities arising from the Group's position in the market and the expected market growth to enlarge the Group's subscriber base for its subscription-based streaming content services.

To evaluate the present risk situation, the Management Board analysed and rated the interdependencies between risks according to probability and impact. The Management Board's assessment indicates that the overall risks can be borne or managed, and the identified individual and cumulative risks do not represent any risks that could jeopardise the continued existence of the Group.

18 February 2025

The Management Board

Luc Voncken

Ben Bos



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Consolidated financial statements

1 Consolidated statement of profit and loss for the year ended 31 December 2024

| in '000 € | Note | 2024 | 2023 |
|--|------|----------------|----------------|
| Revenue | 6 | 243,017 | 326,355 |
| Cost of sales | 7 | -197,344 | -241,712 |
| Gross profit | | 45,673 | 84,643 |
| Personnel expenses | 8 | -26,373 | -24,747 |
| Other operating expenses | 9 | -8,806 | -9,784 |
| Impairment losses and gains on trade receivables and contract costs | | -334 | 215 |
| Total operating expenses | | -35,513 | -34,316 |
| EBITDA | | 10,160 | 50,327 |
| Depreciation, amortisation and impairment charges applied to intangible, tangible and other current assets | 10 | -34,894 | -4,463 |
| EBIT | | -24,734 | 45,864 |
| Financial income and financial expenses | 11 | -119 | -864 |
| Result from subsidiaries and associates | | 52 | - |
| Profit before tax | | -24,801 | 45,000 |
| Income taxes | 12 | -3,049 | -13,163 |
| Profit for the period | | -27,850 | 31,837 |
| Attributable to: | | | |
| Owners of the Company | | -27,850 | 31,838 |
| Non-controlling interest | | - | -1 |
| Profit for the period | | -27,850 | 31,837 |
| Earnings per share | | | |
| Basic earnings per share (in €) | 13 | -4.75 | 4.90 |
| Diluted earnings per share (in €) | 13 | -4.71 | 4.82 |

2 Consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2024

| in '000 € | 2024 | 2023 |
|--|----------------|---------------|
| Items that may be reclassified subsequently to profit or loss: | | |
| Exchange differences on translating foreign operations | - | -57 |
| Total other comprehensive income for the period | - | -57 |
| Profit for the period | -27,850 | 31,837 |
| Total comprehensive income for the period | -27,850 | 31,780 |
| Attributable to: | | |
| Shareholders of the company | -27,850 | 31,781 |
| Non-controlling interest | - | -1 |
| Total comprehensive income for the period | -27,850 | 31,780 |

3 Consolidated statement of the financial position as at 31 December 2024

| in '000 € | Note | 31/12/2024 | 31/12/2023 |
|--|------|---------------|----------------|
| Assets | | | |
| Non-current assets | | | |
| Goodwill | 14 | 20,915 | 47,515 |
| Other intangible assets | 15 | 6,867 | 12,134 |
| Property, operating and office equipment | 16 | 3,189 | 3,979 |
| Contract costs | 18 | 1,244 | 2,581 |
| Other non-current assets | 19 | 2,023 | 1,971 |
| Deferred tax assets | 12 | 202 | 1,683 |
| Total non-current assets | | 34,440 | 69,865 |
| Current assets | | | |
| Trade receivables | 20 | 22,336 | 20,546 |
| Contract costs | 18 | 25,961 | 46,616 |
| Other assets | 21 | 3,476 | 1,915 |
| Cash and cash equivalents | 22 | 11,922 | 15,737 |
| Total current assets | | 63,695 | 84,812 |
| Total assets | | 98,136 | 154,677 |

| in '000 € | Note | 31/12/2024 | 31/12/2023 |
|--|------|---------------|----------------|
| Equity and liabilities | | | |
| Equity | | | |
| Issued capital | 23 | 5,867 | 6,509 |
| Share premium | 23 | 53,230 | 58,053 |
| Retained earnings | 24 | 8,461 | 36,569 |
| Other reserves | 25 | 3,640 | 2,046 |
| Equity attributable to the shareholders | | 71,198 | 103,177 |
| Non-controlling interest | | -93 | -93 |
| Total equity | | 71,105 | 103,084 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Deferred tax liabilities | 12 | 7,987 | 14,309 |
| Other financial liabilities | 27 | 1,981 | 2,969 |
| Other liabilities | 28 | 45 | 423 |
| Total non-current liabilities | | 10,013 | 17,700 |
| Current liabilities | | | |
| Other financial liabilities | 27 | 1,778 | 1,410 |
| Provisions | | 375 | 375 |
| Trade payables | 28 | 399 | 13,086 |
| Income tax liabilities | | 4,387 | 6,886 |
| Other liabilities | 28 | 10,078 | 12,136 |
| Total current liabilities | | 17,016 | 33,892 |
| Total liabilities | | 27,030 | 51,593 |
| Total equity and liabilities | | 98,136 | 154,677 |

4 Consolidated statement of changes in equity for the year ended 2024

| in '000 € | Note | Issued capital | Share premium | Retained earnings |
|---------------------------------------|------|----------------|---------------|-------------------|
| Balance as of 1 January 2023 | | 6,509 | 58,053 | 16,375 |
| Net profit for the period | | - | - | 31,838 |
| Other comprehensive income | | - | - | - |
| Dividend distributions | | - | - | -11,643 |
| Equity-settled share-based payments | 25 | - | - | - |
| Balance as of 31 December 2023 | | 6,509 | 58,053 | 36,569 |
| Net profit / loss for the period | | - | - | -27,850 |
| Other comprehensive income | | - | - | - |
| Dividend distributions | | - | - | -258 |
| Equity-settled share-based payments | 25 | - | - | - |
| Own shares acquired | 25 | -642 | -4,823 | - |
| Balance as of 31 December 2024 | | 5,867 | 53,230 | 8,461 |

| Other reserves | Equity attributable to the shareholders | Non-controlling interest | Total equity |
|----------------|---|--------------------------|----------------|
| 435 | 81,372 | -65 | 81,308 |
| - | 31,838 | -1 | 31,837 |
| 195 | 195 | - | 195 |
| - | -11,643 | -28 | -11,671 |
| 1,417 | 1,417 | - | 1,417 |
| 2,046 | 103,177 | -93 | 103,084 |
| - | -27,850 | - | -27,850 |
| -101 | -101 | - | -101 |
| - | -258 | - | -258 |
| 1,695 | 1,695 | - | 1,695 |
| - | -5,465 | - | -5,465 |
| 3,640 | 71,198 | -93 | 71,105 |

5 Consolidated statement of cash flows for the year 2024

| in '000 € | Note | 2024 | 2023 |
|--|--------|---------------|----------------|
| Cash flow from operating activities | | | |
| Profit before tax | | -24,801 | 45,000 |
| Net (gain)/loss arising on financial liabilities designated as at fair value through profit and loss | 9 | -8 | -1 |
| Result from subsidiaries and associates | | 52 | 108 |
| Financial income and expenses recognised in profit or loss | 9 | 127 | 864 |
| Equity-settled share-based payment transactions | | 1,695 | 1,417 |
| Depreciation and amortisation of non-current assets | 15, 16 | 11,918 | 8,199 |
| Goodwill impairment | 14 | 26,600 | - |
| | | 15,584 | 55,588 |
| Changes in working capital | | | |
| (Increase)/decrease in contract costs | | 21,991 | -9,603 |
| (Increase)/decrease in trade receivables and other current assets | | -3,404 | -8,046 |
| Increase/(decrease) in current liabilities | | -15,153 | -2,209 |
| | | 19,017 | 35,731 |
| Cash generated from operations | | | |
| Income taxes (paid)/received | | -10,386 | -5,208 |
| Interest (paid)/received | | 117 | -130 |
| | | 8,748 | 30,393 |
| Net cash generated from operating activities | | | |
| Cash flow from investing activities | | | |
| Payments for property, plant and equipment | 16 | -33 | -123 |
| Payments for intangible fixed assets | 15 | -5,243 | -10,592 |
| Sales/ (Acquisition) of other investments | | - | -199 |
| Net cash (outflow)/inflow on acquisition of subsidiaries | | - | -848 |
| | | -5,276 | -11,761 |
| Net cash used in investing activities | | | |

| in '000 € | Note | 2024 | 2023 |
|--|------|---------------|----------------|
| Cash flow from financing activities | | | |
| Transaction costs related to loans and borrowings | | 7 | 286 |
| Lease instalments paid | | -1,431 | -1,429 |
| Acquisition of non-controlling interest | | 1 | 1 |
| Dividends paid | | -258 | -11,643 |
| Share buyback | | -5,465 | - |
| Net cash used in financing activities | | -7,146 | -12,786 |
| Total cash flow | | -3,674 | 5,845 |
| Cash and cash equivalents at the beginning of the year | | 15,737 | 9,900 |
| Total cash flow | | -3,674 | 5,845 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | | -141 | -8 |
| Cash and cash equivalents at the end of the year | | 11,922 | 15,737 |
| Cash and bank balances | | 11,922 | 15,737 |
| Bank borrowing overdraft facility | 26 | - | - |
| Cash and cash equivalents in cash flow statement | | 11,922 | 15,737 |

" 2024 was a very tough year for CLIQ and also for my fellow shareholders as our business faced tougher market conditions and the new sales growth initiatives progressed slower than expected. Although market conditions in 2025 remain unstable, we have fixed our foundations and now we must build the future with a fresh entrepreneurial spirit and a clear sense of renewal to tap into the growth opportunities that lie ahead of us.

"

Luc Voncken



Notes

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1 General information

The CLIQ Group is a data-driven online performance marketing company that sells bundled subscription-based digital products to consumers worldwide. The Group licenses content from partners, bundles it to digital products, and sells them via performance marketing. CLIQ is expert in turning consumer interest into sales by monetising online traffic using an omnichannel approach. The Group operated in 40 countries and employed 132 staff from 33 different nationalities as at 31 December 2024. The company is headquartered in Düsseldorf and has offices in Amsterdam and Paris.

CLIQ Digital is listed in the Open Market segment Scale of the Frankfurt Stock Exchange (ISIN: DE000A35JS40, GSIN/WKN: A35JS4) and is a constituent of the MSCI World Micro Cap Index. Pursuant to Section 2 (5) of the German Securities Trading Act (WpHG), the Open Market does not constitute an organised or regulated market. The basis for the inclusion of securities in the Open Market are the guidelines for the Regulated Unofficial Market of Deutsche Börse AG. As a result, CLIQ Digital AG is not a capital market-orientated company pursuant to Section 264d of the German Commercial Code (HGB) and is also not obligated pursuant to Section 315e of the German Commercial Code (HGB) to prepare consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS) as applicable in the EU. CLIQ Digital AG is obligated to prepare consolidated financial statements in accordance with German accounting standards. However, an exemption is possible if the company prepares consolidated financial statements according to IFRS.

The Group's financial year begins on 1 January and ends on 31 December of each calendar year. These consolidated financial statements are prepared in euros, which is CLIQ's functional and reporting currency. Reporting is in thousands of euros (in '000 €) unless otherwise stated.

2 Application of international financial reporting standards (IFRS)

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU").

These consolidated IFRS financial statements are prepared to provide investors with additional financial information in line with capital markets' expectations and to fulfil disclosure obligations to Deutsche Börse AG under the General Terms and Conditions of Deutsche Börse AG for the Open Market of the Frankfurt Stock Exchange.

In the financial year, the Group has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024.

Section 2.1 describes the impact of the application of new and revised international financial reporting standards whereas section 2.2 provides a description of changes in accounting standards which did not have a material impact on the disclosures or the amounts reported in these consolidated financial statements.

2.1 Significant new and revised International Financial Reporting Standards (IFRS)

In the current year, the Group has applied the below amendments to IFRS Standards and Interpretations issued by the Board, that are effective for an annual period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

| Effective Date | New standards or amendments | Material impact on CLIQ |
|----------------|---|-------------------------|
| 1 January 2024 | Amendments to IAS 1 Classification of Liabilities as Current or Non-current | No |
| | Amendments to IAS 1 Non-current Liabilities with Covenants | No |
| | Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements | No |
| | Amendments to IFRS 16 Lease Liability in a Sale and Leaseback | No |
| Postponed | Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | No |

2.2 New and revised IFRS in issue but not yet effective

At the date of authorization of these consolidated financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective or had not yet been adopted by the EU. The directors don't expect that the adoption of the Standards listed below will have a material impact on the consolidated financial statements of the Group in future periods.

| Effective Date | New standards or amendments | Material impact on CLIQ |
|----------------|---|-------------------------|
| 1 January 2025 | Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates | No |
| 1 January 2026 | Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) | No |
| 1 January 2027 | IFRS 18 Presentation and Disclosures in Financial Statements | No |
| 1 January 2027 | IFRS 19 Subsidiaries without Public Accountability: Disclosures | No |

3 Significant accounting policies

3.1 Basis of preparation

These consolidated financial statements correspond with the regulations of Section 315e of the German Commercial Code (HGB). This forms the legal basis for Group financial accounting according to IFRS in Germany together with EC Directive No. 1606/2002 of the European Parliament and Council of July 19, 2002, concerning the application of international accounting standards.

The Group's accounting policies on consolidation, measurement of assets and liabilities and determination of results are set out below. These policies are in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

The Group applies the historical cost convention for measurement, except for share-based payments (Note 29) and financial instrument measured at fair value through profit or loss (Note 30) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. The Group controls an investee if, and only if, it has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee; and

- The ability to use its power over the investee to affect its returns.

It is generally assumed that control exists through a majority of the voting rights. To support this assumption, and if the Group does not hold the majority of the voting rights or the majority of similar rights in an investee, it takes into account all relevant facts and circumstances to assess whether it has power over the investee. These include:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the noncontrolling interests' proportionate share of the recognised amounts of the acquiree's identifiable

net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

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

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

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

3.4 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.3 above) less impairment losses, initially measured. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.5 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

The Group recognises revenue from the following major sources:

- Digital entertaining services to end users who use the digital content that the Group makes available to subscribers and can be used by subscribers as much as they want, anytime, anywhere
- Digital marketing services in which the Group purchases and sells traffic from digital sources to third parties.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

3.5.1 Digital entertainment services

Digital entertainment services are invoiced for a fixed amount per period, which is usually charged on a weekly or monthly basis. The performance obligation is satisfied when payment confirmation has been received and the customers obtained access to the digital content. The transaction price is the amount that has been agreed with the customer taking into consideration a refund liability for considerations received or receivable for which it expects to refund some or all of the considerations to the customer.

Customer acquisition costs which are required to obtain contracts with customers are recognized as contract costs. These contract costs are amortised based on the customer's revenue life cycle. The customer's revenue life cycle is calculated as the average customer's revenue per comparable customer group over the lifetime of the customer with a maximum of 18 months.

3.5.2 Digital marketing services

Digital marketing services are usually invoiced on a monthly or weekly basis to the customer for a predefined amount per unit. The performance obligation is satisfied when the Group receives confirmation from its customer that the unit (e.g. a new subscriber) has been delivered.

3.6 Financial income and financial expenses

The Group's finance income and finance expenses include:

- interest income;
- interest from leasing liabilities;
- interest expense such as interest on bank overdrafts and loans;
- the foreign currency gain or loss on financial assets and financial liabilities;
- the loss on contingent consideration classified as a financial liability.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying

amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.7 Leasing

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is included in the line other financial liabilities in the consolidated statement of the financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and

conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. In general, the depreciation period is between 3 and 7 years.

The right-of-use assets are presented as part of Property, operating and office equipment.

3.8 Foreign currencies

In preparing the consolidated financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into euro using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3.9 Employee benefits

3.9.1 Short-term employee benefits

Short-term employee benefits are benefits payable within one year of the end of the year in which the employee rendered the service. Within the CLIQ Digital Group, this category includes wages and salaries (including holiday pay) and fixed and variable allowances, social security contributions, paid sick leave, profit sharing and variable short-term remuneration. The costs of these employee benefits are recognised in the income statement when the service is rendered or the rights to benefits are accrued (e.g. holiday pay).

3.9.2 Post-employment benefits

The Group has one pension plan with a Dutch entity for employees working in The Netherlands which has a limited number of participants.

The Dutch plan is financed through contributions to pension providers such as insurance companies. The pension obligations plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account. As at year-end no pension receivables and no obligations existed for the Group in addition to the payment of the annual contribution due to the pension provider.

3.10 Share-based payment arrangements

As at the end of the reporting period Cliq B.V. and Cliq Digital AG had several share-based payments arrangements. Details regarding the share-based payments arrangements are set out in Note 29.

Cash-settled share-based payments to employees and others providing similar services are measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year, with a corresponding adjustment to the share option liability.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 29.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

3.11 Taxation

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

3.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

3.11.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner, in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.11.3 Current and deferred tax expenses

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.12 Property, operating and office equipment

Property, operating and office equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, incidental purchase costs, and subsequent purchase costs.

Costs for repairing property, operating and office equipment, such as maintenance expenses, are generally carried through profit and loss.

An item of property, operating and office equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, operating and office equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, operating and office equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Property, operating and office equipment is predominantly depreciated over a period of three to five years.

3.13 Intangible assets

3.13.1 Intangible assets acquired separately

Intangible assets have finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for in the current and on a prospective basis.

3.13.2 Internally-generated intangible assets – research and development expenditure

Costs associated with maintaining internally-generated intangible assets (software) are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. The Group generally amortises capitalised development costs using the straight-line method over the period of three to five years.

3.13.2.1 Licenses and trademarks

Separately acquired licenses and trademarks which have finite useful lives are measured at cost less accumulated amortisation and impairment losses. The Group predominantly amortises licenses and trademarks using the straight-line method over the period of one to five years.

3.13.2.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.13.2.3 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

3.14.1 Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with the requirements for revenue recognition.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. The Group measures its trade receivables at initial recognition on the transaction price of the revenue recognised. Except for trade receivables, transaction costs that are directly attributable to the financial assets and financial

liabilities other than financial assets and financial liabilities at fair value through profit or loss are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The fair values of the non-listed equity investments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

3.15.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.15.1.1 Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

The Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and

In the current year, the Group has not designated any debt investments that meet the amortised cost or FVTOCI criteria as measured at FVTPL.

3.15.1.2 Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

3.15.1.3 Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

3.15.1.4 Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3.15.1.5 Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

3.15.1.6 Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

3.15.2 Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.15.3 Derecognition

3.15.3.1 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognises a collateralised borrowing for the proceeds received.

3.15.3.2 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.15.4 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.15.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.16 Impairment

3.16.1 Non-derivative financial assets

3.16.1.1 Financial instruments and contract costs

The Group recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract costs. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses on trade receivables and contract costs are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3.16.1.2 Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.16.2 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Intangible assets with indefinite useful lives, assets not yet available for use and goodwill are tested annually for impairment.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units (CGUs), or otherwise, they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.17 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

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

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing

its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or a joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or a joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or a joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 Investments in Associates and Joint Ventures (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the Group is 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 to the balance sheet date. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying accounting policies

The following are the critical judgements and key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1.1 Useful life, residual value and impairment of contract costs

The carrying value of the contract costs is calculated on the basis of estimates of amortisation periods derived from the expected customer's revenue life cycle. The expected customer's revenue life cycle may change under the influence of consumer-trends, market conditions or legal requirements and regulations. These factors may also give rise to the need to recognize an impairment on assets.

4.1.2 Impairment of non-financial assets

Goodwill is not amortised, but an annual impairment test is carried out to identify if there are any changes or events that could lead to an impairment. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The carrying amount of goodwill as at 31 December 2024 was €20.9 million (31 December 2023: €47.5 million). Details of the impairment calculation are set out in Note 14. An impairment test is carried out on other non-financial assets in case of any events or changes that call for an impairment test.

4.1.3 Fair value measurements of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

The Finance Director is responsible for the preparation of the fair value calculations of the concerning financial assets and financial liabilities required for financial reporting purposes. The Finance Director reports directly to the Board every quarter, in line with the Group quarterly reporting dates, to explain the cause of fluctuations in the fair value of the assets and liabilities.

4.1.4 Claims and disputes

The Group is the subject of various claims and disputes, which are part of its business operations. The Group assesses the claims and court cases instituted against it on the basis of facts and seeks legal advice when required. In addition, the Company is also involved in disputes as claiming party. In both cases this involves subjective elements and projected outcomes. However, it is not possible to obtain certainty about the final outcome and any negotiations on claims and disputes. For a more detailed explanation see Contingent assets and liabilities, Note 32.

4.1.5 Taxes

When preparing the consolidated financial statements, the Company makes every effort to assess all relevant tax risks and process up-to-date tax position details in the consolidated financial statements to the best of its ability. Evolving insights, for example following final tax assessments for prior years, can result in additional tax burdens or benefits, and new tax risks may arise. In the valuation of deferred tax assets for reporting and tax purposes in the consolidated financial statements, assumptions are made regarding the extent to which and the period within which such assets can be realised. This is done, for instance, on the basis of business plans. In addition, when preparing the consolidated financial statements assumptions are made regarding temporary and permanent differences between the values for reporting and tax purposes. The actual situation may deviate from the assumptions used to determine deferred tax positions, due for instance to diverging insights and changes in tax laws and regulations. See Note 12 in the consolidated financial statements for a more detailed explanation.

4.1.6 Estimated credit losses

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 20.

5 Segment reporting

During the current and previous reporting periods there is only one significant operating segment, digital entertainment services, which is regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the operating segment and for which discrete financial information is available.

6 Revenue

The Group derives revenue from services at a point in time for the following services:

| in '000 € | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| Digital entertainment services | 242,716 | 326,349 |
| Digital marketing services | 301 | – |
| Other income | – | 6 |
| Total | 243,017 | 326,355 |

In the following table revenue from contracts with customers is disaggregated by geographical market:

| in '000 € | 2024 | 2023 |
|---------------|----------------|----------------|
| Europe | 52,249 | 109,140 |
| North America | 167,498 | 196,753 |
| Latin America | 13,871 | 12,612 |
| ROW | 9,398 | 7,850 |
| Total | 243,017 | 326,355 |

6.1 Contract balances

For further details about the contract balances reference is made to the notes of contract costs (Note 18) and trade receivables (Note 20).

7 Cost of sales

The cost of sales are composed as follows:

| in '000 € | 2024 | 2023 |
|---|----------------|----------------|
| Total customer acquisition costs | 75,089 | 135,397 |
| Capitalised customer acquisition costs (contract costs) | -74,805 | -133,226 |
| Amortised contract costs | 96,788 | 123,624 |
| Customer acquisition costs for the period | 97,072 | 125,795 |
| Third-party costs | 31,705 | 52,393 |
| Other cost of sales | 68,566 | 63,524 |
| Total | 197,344 | 241,712 |

8 Personnel expenses

The personnel expenses are composed as follows:

| in '000 € | 2024 | 2023 |
|----------------------------------|---------------|---------------|
| Wages and salaries | 15,379 | 17,532 |
| Pension contributions | 25 | 47 |
| Social security contributions | 2,696 | 2,173 |
| Share-based payment arrangements | 816 | 1,530 |
| Hired staff and related costs | 5,157 | 2,699 |
| Redundancy costs | 1,873 | 77 |
| Other | 427 | 688 |
| Total | 26,373 | 24,747 |

During the year 2024 a restructuring provision of € 1,246 thousand (2023: € 0) was recorded for the termination of employee contracts after the financial year. These are recorded under redundancy costs.

8.1 Employees

The number of employees in the financial year was as follows:

| | 2024 | 2023 |
|------------------------|--------------|--------------|
| Germany | 12,2 | 15,6 |
| The Netherlands | 114,6 | 127,8 |
| The United Kingdom | 8,3 | 9,0 |
| France | 20,4 | 15,0 |
| Other | 1,0 | 1,8 |
| Employees (FTE) | 156,5 | 169,1 |

The employees in the office in the United Kingdom were employed until the end of the first quarter as a result of the transformation programme.

The average number of employees in the financial year was:

| | 2024 | 2023 |
|---|------------|------------|
| Full-time employees (average headcount) | 134 | 148 |
| Part-time employees (average headcount) | 22 | 26 |
| Employees (average headcount) | 156 | 173 |

9 Other operating expenses

| in '000 € | 2024 | 2023 |
|--------------------------------|--------------|--------------|
| Premises costs | 601 | 513 |
| Travel costs | 883 | 1,325 |
| Professional fees | 2,994 | 3,132 |
| Supervisory board compensation | 343 | 215 |
| IT costs | 3,941 | 4,365 |
| Other | 44 | 234 |
| Total | 8,806 | 9,784 |

9.1 Auditor's fees

The following fees were expensed for services rendered by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (Group Auditor):

| in '000 € | 2024 | 2023 |
|---|------------|------------|
| For auditing of the financial statements | 302 | 147 |
| Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft | 254 | 215 |
| Other | 48 | -68 |
| For tax advice services | 398 | 683 |
| Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft | 47 | 156 |
| Other | 352 | 528 |

10 Depreciation, amortisation and impairment expenses

| in '000 € | 2024 | 2023 |
|---------------------------------------|---------------|--------------|
| Other intangible assets | 6,870 | 2,989 |
| Right of use assets | 1,027 | 1,032 |
| Plant, operating and office equipment | 397 | 442 |
| Goodwill impairment | 26,600 | - |
| Total | 34,894 | 4,463 |

assets and tangible assets reference is made to the disclosure of the intangible assets (Notes 14 and 15) and tangible assets (Note 16). During the financial period the estimated useful life of developed items has been shortened resulting in an additional amortization expense of €2,400 thousand. The amortization on content licenses related to digital entertainment services in the amount of €3,624 thousand (2023: €3,730 thousand) have been presented as other cost of sales.

11 Financial income and financial expenses

The table below contains a breakdown of the financial income and expenses. Financial expenses relating to financial liabilities classified as fair value through profit or loss are included in the fair value movement on financial liabilities designated as at FVTPL.

| in '000 € | 2024 | 2023 |
|---|-------------|---------------|
| Financial income | | |
| Interest income | 305 | 172 |
| Fair value movements on financial liabilities designated as FVTPL | 8 | 1 |
| Total financial income | 313 | 173 |
| Financial expenses | | |
| Interest on bank overdrafts and loans | -44 | -101 |
| Amortisation capitalised finance expenses | -40 | -83 |
| Interest expense on lease liabilities | -154 | -190 |
| Foreign currency exchange results | -49 | -404 |
| Bank costs | -78 | -183 |
| Other financial expenses | -66 | -77 |
| Total financial expense | -432 | -1,037 |
| Total financial income and financial expenses | -119 | -864 |

12 Income tax

This note contains further details on all the items of the consolidated financial statements with regard to income tax. This tax can be divided into income tax recognised in the statement of profit and loss, deferred taxes recognised in the statement of financial position and current tax positions in the statement of financial position.

12.1 Income tax in the statement of profit and loss

As of 31 December 2024, all deferred taxes on temporary differences were calculated on the basis of a combined rounded 31.2% tax rate for Germany (DE), 25.8% tax rate for the Netherlands (NL), 25.0% tax rate for the United Kingdom (UK) and the applicable tax rate for other foreign jurisdictions. As in the previous year, the recognition of deferred taxes on German tax loss carry forwards were based throughout on tax rates of 15.4% for trade tax, and 15.8% for corporation tax and the solidarity surcharge.

| in '000 € | DE | NL | Other | 2024 | 2023 |
|--|---------------|---------------|-------------|---------------|----------------|
| Current income tax | | | | | |
| Income tax current year | -48 | -7,731 | -108 | -7,887 | -9,613 |
| Adjustment for prior years | 1 | - | - | 1 | 216 |
| Total current income tax | -47 | -7,731 | -108 | -7,886 | -9,397 |
| Deferred income tax | | | | | |
| Deferred tax for the period | -43 | 6,379 | 2 | 6,338 | -2,488 |
| Adjustment for prior years | - | - | - | - | -113 |
| Recognition of previously unrecognised (derecognition of previously recognised) tax losses | -1,501 | - | - | -1,501 | -1,152 |
| Total deferred income tax | -1,544 | 6,379 | 2 | 4,837 | -3,753 |
| Other taxes | - | - | - | - | -13 |
| Total income tax | -1,591 | -1,352 | -106 | -3,049 | -13,163 |

12.2 Reconciliation of the effective tax rate

| in '000 € | DE | NL | Other | 2024 | 2023 |
|---|----------------|---------------|-------------|----------------|----------------|
| Profit before tax | -30,103 | 4,937 | 365 | -24,801 | 45,000 |
| Nominal tax rate | 31.2% | 25.8% | 25.1% | 31.2% | 31.2% |
| Income tax calculated at nominal rate | 9,400 | -1,274 | -93 | 7,744 | -14,052 |
| Effects of different tax rates of subsidiaries operating in other jurisdictions | - | - | - | 266 | 2,765 |
| Expenses for share option plans which are not tax deductible | -583 | - | - | -583 | -480 |
| Participation exemption | -601 | - | - | -601 | -236 |
| Recognition of previously unrecognised/ (derecognition of previously recognised) tax losses | -1,501 | - | - | -1,501 | -1,152 |
| Tax results from previous years | 1 | - | - | 1 | 103 |
| Non-deductible amortisation and depreciation expenses | -8,306 | -78 | - | -8,384 | - |
| Other | - | - | -12 | -12 | -122 |
| Income tax expense in profit or loss account (effective) | -1,590 | -1,351 | -107 | -3,049 | -13,163 |
| Effective tax rate | -5.3% | 27.4% | 29.3% | -12.3% | 29.1% |

The effective income tax rate in 2024 of -12.3% is lower than 2023 effective income tax rate of 29.1%. Both are lower than the domestic income tax rate of 31.2%.

12.3 Deferred tax in the statement of financial position

The deferred tax assets and deferred tax liabilities as of reporting date are related to the items below. Deferred tax assets and liabilities are netted if they relate to the same fiscal unity and the company at the head of this fiscal unity has a legally enforceable right to do so.

| in '000 € | 2024 | 2023 |
|--|---------------|----------------|
| Intangible assets | -1,224 | -2,213 |
| Tangible assets | - | - |
| Contract costs | -7,019 | -12,685 |
| Trade receivables | 161 | 75 |
| Other assets | - | - |
| Bank borrowings | -14 | -24 |
| Other financial liabilities | 251 | 323 |
| Other liabilities (share option plan) | 30 | 511 |
| Tax loss carry forwards | 29 | 1,389 |
| Total of deferred tax assets and liabilities | -7,786 | -12,624 |
| Reflected in the financial statement of financial position as follows: | | |
| Deferred tax assets | 202 | 1,683 |
| Deferred tax liabilities | -7,987 | -14,309 |
| Net deferred taxes | -7,786 | -12,624 |

12.4 Tax losses carried forward and unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is uncertain that future taxable profit will be available against which the Group can use the benefits therefrom.

Tax losses for which no deferred tax asset was recognised will never expire.

| | 2024 | | 2023 | |
|-------------------|---------------|--------------|---------------|--------------|
| | Gross amount | Tax effect | Gross amount | Tax effect |
| Tax losses | 21,983 | 1,574 | 28,190 | 8,795 |

13 Earnings per share

Basic earnings per share are calculated by dividing the share of earnings attributable to CLIQ Digital AG shareholders by the weighted average number of shares in issue. Diluted earnings per share also take into account shares that can potentially be issued due to the stock option program (Note 29).

| | 2024 | 2023 |
|---|--------------|-------------|
| Profit/loss attributable to CLIQ Digital AG shareholders | -27,850 | 31,838 |
| Number of shares in circulation as of January 1 | 6,509 | 6,509 |
| Effect of treasury shares held | -4 | -4 |
| Share buyback | -642 | |
| Number of shares in circulation as of December 31 | 5,862 | 6,505 |
| Weighted average number of shares in issue | 5,862 | 6,505 |
| Basic earnings per share (in EUR) | -4,75 | 4,90 |
| Number of potentially dilutive ordinary shares | 53 | 97 |
| Weighted average number of shares for the calculation of diluted earnings per share | 5,915 | 6,568 |
| Diluted earnings per share (in EUR) | -4,71 | 4,82 |

14 Goodwill

A reconciliation of the carrying amount is detailed below:

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|---------------------------------|---------------|---------------|
| Cost | 47,621 | 47,621 |
| Accumulated impairment losses | -26,706 | -106 |
| Carrying amount goodwill | 20,915 | 47,515 |

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|---|----------------|---------------|
| Cost | | |
| Opening balance | 47,621 | 47,541 |
| Acquisition through business combination | - | - |
| Disposals | - | - |
| Effect of foreign currency exchange differences | - | 80 |
| Closing balance | 47,621 | 47,621 |
| Accumulated impairment losses | | |
| Opening balance | -106 | -106 |
| Impairment | -26,600 | - |
| Effect of foreign currency exchange differences | - | - |
| Closing balance | -26,706 | -106 |
| Closing balance | 20,915 | 47,515 |

14.1 Allocation of goodwill to cash generating units

For the purpose of impairment testing, goodwill acquired in a business combination must be allocated from the acquisition date to each of the acquirer's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. The carrying amount of goodwill has been allocated for impairment testing purposes to the following cash-generating units:

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|-------------------------------------|---------------|---------------|
| Cliq digital entertainment services | 20,915 | 47,515 |
| Total | 20,915 | 47,515 |

14.2 Cliq digital entertainment services

Goodwill arising on acquisitions exists as a result of the merger between Bob Mobile AG and CLIQ B.V. in the financial year 2012 and acquiring companies in 2017 providing similar digital entertainment services. The retention of the value of this goodwill (2024 € 20.9 million; 2023: €47.5 million) is tested with an annual impairment test on the balance sheet date which is based on assumptions pertaining to the future. The Recoverable Amounts, based on the value in use calculation, have been determined on the basis of the "Discounted Cashflow Approach" and have been benchmarked with the "Market Approach", more specifically the "Comparable Companies Approach".

The financial budget for the next two years which is used within the “Discounted Cashflow Approach” is derived from past developments and includes management expectations with respect to future market developments and does not include any restructuring activities that the group is not yet committed to. Significant assumptions in preparing the financial budget for financial years 2025 and 2026 are related to revenue and customer acquisition costs growth per country and the development of ARPU (Average Revenue Per User) and CPA (Cost Per Acquisition). Cash-flows beyond the two-year planning period are extrapolated, based upon a conservative approach, using the estimated assumptions as stated below. After the total forecast period of 5 years, free cash- flows for the terminal value period have been derived considering a terminal growth rate of 2%.

During the financial year 2024 an impairment loss was recognized on the goodwill of €26,600 thousand and is recorded in the profit and loss statement in the line: “Depreciation, amortisation and impairment charges applied to intangible, tangible and other current assets” (see note 10). Due to the current developments in the business, the future outlook and the business plan were adjusted to take this decline into consideration which impacted the calculated recoverable amount. As the recoverable amount was calculated to be €65,700 thousand and the carrying amount was €92,300 thousand an impairment of €26,600 thousand was recorded.

| Value Driver | 2025-2026 | 2027-2028 | Terminal Value Period |
|-------------------------------------|--|--|------------------------------|
| Gross Revenue | Management Case | 2027: 1.6% (annual growth rate) 2028: 1.8% (annual growth rate) | 2.0% (annual growth rate) |
| Sale Third Parties | Management Case | 13.0% of gross revenues | 13.0% of gross revenues |
| Marketing Spend | Management Case | 32.6% of gross revenues | 32.7% of gross revenues |
| Other Operating Expenses | Management Case | 47.3% of gross revenues | 47.3% of gross revenues |
| Corporate Income Tax | 25.8% | 25.8% | 25.8% |
| Net Working Capital | 2025: 3.5% of gross revenues 2026: 2.8% of gross revenues | 2.0% of gross revenues | 2.0% of gross revenues |
| Other Depreciation and Amortization | Management Case | 3.5% of gross revenues | 3.5% of gross revenues |
| WACC (pre-tax) | 13.6% | 13.6% | 13.6% |

15 Other intangible assets

| in '000 € | Licenses and trade- marks | Internally generated intangible assets | Total |
|---|---------------------------------|---|---------------|
| Cost | | | |
| 31 December 2023 | 5,339 | 12,594 | 17,932 |
| Additions | 2,643 | 2,600 | 5,243 |
| Disposals | -4,449 | - | -4,449 |
| 31 December 2024 | 3,533 | 15,191 | 18,723 |
| Accumulated depreciation and impairment losses | | | |
| 31 December 2023 | 2,692 | 3,106 | 5,799 |
| Amortisation in the financial year | 3,624 | 6,870 | 10,494 |
| Disposals | -4,393 | -40 | -4,432 |
| 31 December 2024 | 1,924 | 9,933 | 11,857 |
| Carrying amount 31 December 2023 | 2,646 | 9,488 | 12,134 |
| Carrying amount 31 December 2024 | 1,609 | 5,258 | 6,867 |

16 Property, operating and office equipment

| in '000 € | Plant, operating and office equipment | Right of use assets | Total |
|---|--|------------------------|--------------|
| Cost | | | |
| 31 December 2023 | 1,790 | 4,914 | 6,704 |
| Additions | 32 | 598 | 631 |
| Disposals | -14 | -319 | -333 |
| 31 December 2024 | 1,810 | 5,193 | 7,004 |
| Amortisation and impairment losses | | | |
| 31 December 2023 | 881 | 1,844 | 2,725 |
| Amortisation in the financial year | 394 | 1,027 | 1,421 |
| Disposals | -14 | -319 | -333 |
| 31 December 2024 | 1,263 | 2,552 | 3,815 |
| Carrying amount 31 December 2023 | 909 | 3,070 | 3,979 |
| Carrying amount 31 December 2024 | 548 | 2,641 | 3,189 |

16.1 Right of use assets

During the period the Group signed new rental agreements for the Paris office. A right of use assets for the new rental agreements was recognised for €598 thousand. The term of the initial rental agreement is between 2 and 3 years.

17 Subsidiaries

Details of the Group's consolidated subsidiaries at the end of the reporting period are as follows:

| Name of subsidiary | Place of incorporation | 12/31/2024 | 12/31/2023 |
|--|----------------------------|------------|------------|
| Principal companies | | | |
| Netherlands | | | |
| Cliq B.V. | Amsterdam, The Netherlands | 100% | 100% |
| CLIQStream B.V. | Amsterdam, The Netherlands | 100% | 0% |
| CMind B.V. | Amsterdam, The Netherlands | 100% | 100% |
| France | | | |
| Tornika S.A.S. | Paris, France | 100% | 100% |
| Other companies | | | |
| ADGOMO Limited | Witney, United Kingdom | 100% | 100% |
| C Formats GmbH | Düsseldorf, Germany | 100% | 100% |
| Cliq GmbH | Düsseldorf, Germany | 100% | 100% |
| CPay B.V. | Amsterdam, The Netherlands | 100% | 100% |
| Cructiq AG | Baar, Switzerland | 100% | 100% |
| iDNA B.V. | Amsterdam, The Netherlands | 100% | 100% |
| Luboka Media Limited | Witney, United Kingdom | 100% | 100% |
| Memtiq B.V. | Amsterdam, The Netherlands | 100% | 100% |
| Red27 Mobile Limited | Witney, United Kingdom | 100% | 100% |
| Rheinkraft Production GmbH | Düsseldorf, Germany | 100% | 100% |
| The Mobile Generation Americas Inc. | Toronto, Canada | 100% | 100% |
| Tornika Media B.V. | Amsterdam, The Netherlands | 100% | 100% |
| Universal Mobile Enterprises Limited | Witney, United Kingdom | 100% | 100% |
| Zimiq GmbH | Düsseldorf, Germany | 100% | 100% |
| Holding, inactive and closed companies | | | |
| Bob Mobile Hellas S.A. | Attiki, Greece | 100% | 100% |
| Booster Media Limited | Witney, United Kingdom | 100% | 100% |
| Bunkr Technologies S.A.S. (in liquidation) | Vincennes, France | 80% | 80% |
| Claus Mobi GmbH (Merged into Rheinkraft Productions GmbH per 1 January 2024) | Düsseldorf, Germany | 0% | 100% |
| Cliq Games B.V.(in liquidation) | Amsterdam, The Netherlands | 60% | 60% |
| Cliq Holding B.V. (formerly Cliq UK Holding B.V.) | Amsterdam, The Netherlands | 100% | 100% |
| Netacy Inc.(Liquidated as per 4 January, 2024) | Dover, USA | 0% | 100% |

As at the reporting date, the Group is reviewing the Group company structure to reorganise and streamline the number of non-essential subsidiaries with the purpose of optimising the Group's structure to support its current business model. It is expected that the total number of Group companies will be reduced by liquidating or merging dormant companies. As part of the corporate restructuring project Claus Mobi GmbH has been retroactively merged into Rheinkraft Productions GmbH per 1 January 2024. Netacy Inc. has been liquidated as per January 4th, 2024. Liquidation process has started for the companies Cliq Games B.V. and Bunkr Technologies B.V. as the activities of these companies have ceased. During the year, a new company CLIQstream B.V. was incorporated

18 Contract costs

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|-----------------------------|---------------|---------------|
| Current | 25,961 | 46,616 |
| Non-Current | 1,244 | 2,581 |
| Total contract costs | 27,205 | 49,197 |

The contract costs consist of customer acquisition costs which are required to obtain contracts with customers. These costs are amortised based on the customer's revenue life cycle. The customer's revenue life cycle is calculated as the average customer's revenue per comparable customer group over the lifetime of the customer with a maximum of 18 months.

19 Other non-current assets

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|------------------|--------------|--------------|
| Blacknut S.A.S | 1,572 | 1,572 |
| Dreamspark S.A.S | 452 | 400 |
| Total | 2,023 | 1,971 |

20 Trade receivables

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|---|---------------|---------------|
| Trade receivables. gross | 5,590 | 3,551 |
| Receivables arising from services that have not yet been invoiced | 10,833 | 11,974 |
| Loss allowance | -2,026 | -1,813 |
| Rolling reserves | 7,939 | 6,834 |
| Total | 22,336 | 20,546 |

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Notes 30.3.1 and 30.3.3. The following table shows the movement in lifetime expected credit losses (ECL) that has been recognised for trade and other receivables in accordance with the simplified approach set out in IFRS 9.

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|--|---------------|---------------|
| Balance as at 1 January | -1,813 | -2,095 |
| Amounts written-off | - | -86 |
| Amounts recovered | - | 403 |
| Change in loss allowance due to changes in gross receivables | -185 | - |
| Foreign exchange result | -28 | -35 |
| Balance loss allowance as at 31 December | -2,026 | -1,813 |

21 Other current assets

The reported other assets carry a residual term of up to one year and are composed as follows:

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|-----------------------|--------------|--------------|
| Deposits | 99 | 237 |
| Prepayments | 2,278 | 1,586 |
| Other tax receivables | 998 | - |
| Other assets | 101 | 92 |
| Total | 3,476 | 1,915 |

22 Cash and cash equivalents

Cash and cash equivalents contains short-term deposits in the amount of €11,000 thousand (2023: €14,186) and cash at banks in the amount of €922 thousand (2023: €€1,551 thousand).

23 Issued share capital

The issued share capital did not change during the financial year 2024. The issued share capital amounts to €6,508,714.00 per 31 December 2024. The share capital consists of 6,508,714 no-par value registered shares with a nominal value of €1.00 per share. All shares issued until 31 December 2024 are fully paid in. Each share is granted a ranking voting right as well as a dividend claim, which corresponds in each case to their share in the share capital.

23.1 Treasury shares

In the financial year 2024, based on the authorisation granted by the Annual General Meeting on 14 April 2022 to buy back shares in accordance with Section 71 para. 1 no. 8 German Stock Corporation Act and the resolutions of the Management Board and the Supervisory Board of 20 February 2024, the Company bought back a total of 642,246 treasury shares under a share buyback programme. The entire treasury share position amounted to 646,246 shares as of 31 December 2024 (31 December 2023: 4,000 shares). This corresponds to 9.93% (31 December 2023: 0.06%) of the share capital. The purchase costs of €5,465,311.21 thousand were deducted as a total from equity. The purchase costs regarding the 4,000 treasury shares held before the financial year 2024 in the amount of €15.48 thousand were deducted as a total from equity. The remaining purchase costs were recognized in the statement of profit and loss.

23.2 Authorised capital

The General Meetings held on 14 April 2022 and 6 April 2023 resolved to authorise the Management Board to increase the Company's share capital with the approval of the Supervisory Board by up to €3,254,357.00 ("Maximum Amount") in the period up to 13 April 2027 by issuing up to 3,254,357 new no-par value registered shares against contribution in cash and/or in kind on one or several occasions (Authorised Capital 2022). The Maximum Amount shall include the proportionate amount of the share capital attributable to new shares issued due to the exercise of the authorised capital created by resolution of the Annual General Meeting on 17 May 2019 (Authorised Capital 2019) after the publication of the notice convening the Annual General Meeting on 14 April 2022 in the electronic Federal Gazette. The shareholders' share subscription rights may be excluded in certain cases with the consent of the Supervisory Board.

The Authorised Capital 2022, in its form as last amended by resolution of the General Meeting on 6 April 2023, became effective upon registration with the commercial register on 12 June 2023.

23.3 Contingent capital

23.3.1 Contingent Capital 2020 (stock options)

By virtue of the resolution adopted by the General Meeting on 21 August 2020, on 14 April 2022 and on 6 April 2023, the Company's share capital was contingently increased by up to €210,000.00, divided into up to 210,000 new no-par value registered shares with a pro rata amount of the share capital of €1.00 per share ("Contingent Capital 2020"). The reason of the restatement of the Contingent Capital 2020 (formerly registered as Contingent Capital 2017/II) by resolutions of the General Meeting on 21 August 2020 and on 14 April 2022 was the expiry of all option rights granted under the 2017 stock option program and the partial revocation of the 2020 stock option program to the extent, no option rights were issued already, for which the exercise goal has been reached. The Contingent Capital 2020 shall grant shares to holders of stock options under the 2020 stock option program in accordance with the resolution of the General Meeting on 21 August 2020 regarding agenda item 7 lit. b), insofar as the option rights holders exercise their option rights, the Company does not grant treasury shares or a cash settlement to fulfil the stock options. The new no-par value shares from the Contingent Capital 2020 may only be granted for an exercise price per issue amount that meets the conditions of the authorisation granted by the General Meeting on 21 August 2020 under agenda item 7 lit. b). The new no-par value registered shares are entitled to profit participation from the start of the financial year in which they are issued.

The Contingent Capital 2020, in its form as last amended by resolution of the General Meeting on 6 April 2023, became effective upon registration with the commercial register on 12 June 2023.

23.3.2 Contingent Capital 2022/I (conversion or option rights or conversion obligations of certain financial instruments)

By virtue of the resolutions adopted by the General Meeting on 19 May 2017, on 29 April 2021, on 14 April 2022 and on 6 April 2023, the Company's share capital was contingently increased by up to €2,804,357.00, divided into up to 2,804,357 new no-par value registered shares ("Contingent Capital 2022/I"). The Contingent Capital 2022/I is resolved only for the purpose to grant ordinary registered shares to holders or creditors of conversion bonds, option bonds and/or profit participation bonds and/or profit participation rights (or combinations of these instruments) which have been issued in accordance with the authorizations adopted by the General Meeting on 29 April 2021 under agenda item 7 and by the General Meeting on 14 April 2022 under agenda item 9 by the Company or its direct or indirect majority-owned companies inland or abroad and which grant a conversion or option right to no-par value registered shares of the Company or a conversion obligation.

The new no-par value registered shares from the Contingent Capital 2022/I may only be granted for a conversion or option price that meets the conditions of the authorization granted by the General Meeting on 29 April 2021 under agenda item 7 and by the General Meeting on 14 April 2022 under agenda item 9. The new no-par value registered shares are entitled to profit participation from the start of the financial year in which they are issued.

The contingent capital increase is only implemented to the extent that warrants or conversion rights are exercised or the bearers, or holders comply with their conversion obligation, or shares are delivered under the Company's right of substitution and this right is not serviced using treasury shares or new shares issued from Authorized Capital. The new no-par value registered shares are entitled to profit participation from the start of the financial year in which they are issued as a result of the exercise of warrants or conversion rights, the fulfilment of conversion obligations or the exercise of delivery rights. The Management Board is authorized to determine the further details of the implementation of the contingent capital increase.

The Contingent Capital 2022/I, in its form as amended by resolution of the General Meeting on 6 April 2023, became effective upon registration with the commercial register on 12 June 2023.

23.4 Contingent Capital 2022/II (stock options)

By virtue of the resolution adopted by the General Meetings on 14 April 2022 and 06 April 2023, the Company's share capital was contingently increased by up to €240,000.00, divided into up to 240,000 new no-par value registered shares with a pro rata amount of the share capital of €1.00 per share ("Contingent Capital 2022/II"). The Contingent Capital 2022/II shall grant shares to holders of stock options under the 2022 stock option program in accordance with the resolution of the General Meeting on 14 April 2022 regarding agenda item 10 lit. a), insofar as the option rights holders exercise their option rights, the Company does not grant treasury shares or a cash settlement to fulfil the stock options. The new no-par value shares from the Contingent Capital 2022/II may only be granted for an exercise price per issue amount that meets the conditions of the authorisation granted by the General Meeting on 14 April 2022 under agenda item 10 lit. a). The new no-par value registered shares are entitled to profit participation from the start of the financial year in which they are issued.

The Contingent Capital 2022/II, in its form as last amended by resolution of the General Meeting on 6 April 2023, became effective upon registration with the commercial register on 03 August 2023.

The total conditional capital of the Company as of 31 December 2024 amounts to €3,254,357.00.

23.5 Authorisation to issue warrant and/or conversion participation rights, warrant bonds, convertible bonds and/or profit participation bonds, and to exclude subscription rights

The General Meeting on 6 April 2023 resolved to authorise the Management Board, with the approval of the Supervisory Board, to issue limited or unlimited bearer convertible bonds, bearer bonds with warrants and/ or bearer income bonds and/ or profit participation rights (or combinations of these instruments) (referred to collectively as “debt instruments”) on one or more occasions up to and including 13 April 2027 up to a maximum total nominal amount of €125,000,000.00, and to grant the bearers or holders of these debt instruments conversion rights or warrants to subscribe for up to 2,804,357 no-par value registered shares with a total notional interest in the Company’s share capital of up to €2,804,357.00 in accordance with the detailed conditions of the debt instruments and/or to include obligations to convert the respective debt instruments into such no-par value shares in the conditions of the debt instruments. The debt instruments may be issued in exchange for cash or in kind contributions.

The above authorisation became effective upon registration of the Contingent Capital 2022/I with the commercial register on 12 June 2023.

24 Retained earnings

This item contains the accumulated retained earnings of the subsidiaries included in the consolidated financial statements, the profit/loss for the period and other consolidation reserves.

In accordance with the resolution of the annual general meeting of 04 April 2024 a dividend of €257.6 thousand (€0.04 per no-par share) has been paid out to the shareholders of the company from the previous year net profit (2023: €11,643 thousand, €1.79 per no-par share).

The Supervisory Board agreed with the Management Board's proposal to carry forward the Company's net loss of €27,850 thousand.

25 Other reserves

The other reserves at year-end can be specified as follows:

| in '000 € | Share based payments reserve | Translation differences of foreign operations | Currency translation difference | Total Other reserves |
|---|------------------------------|---|---------------------------------|----------------------|
| Balance as at 1 January 2023 | 521 | -256 | 169 | 435 |
| Other comprehensive income | - | 80 | - | 80 |
| Equity-settled share-based payments | 1,417 | - | - | 1,417 |
| Currency translation difference | - | - | 115 | 115 |
| Balance as of d 00 2023 | 1,938 | -177 | 284 | 2,046 |
| Other comprehensive income | - | -101 | - | -101 |
| Modification share option plan | - | - | - | - |
| Equity-settled share-based payments | 1,695 | - | - | 1,695 |
| Currency translation difference | - | - | - | - |
| Acquisition through business combination | - | - | - | - |
| Balance as of d 00 2024 | 3,634 | -278 | 284 | 3,640 |

26 Borrowings

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|---------------------------------|-------------|-------------|
| Credit facility | - | - |
| Borrowing base facility | - | - |
| Total secured bank loans | - | - |
| Capitalised finance expenses | - | - |
| Total bank borrowings | - | - |

The Group has an overdraft facility with HSBC for an amount of €15.0 million. If the overdraft facility is drawn down upon, the interest rate is calculated as follows:

(i) for EUR: at the Main Refinancing Operations rate published by the European Central Bank (ECB) (provided that, if such interest rate is less than zero, it shall be deemed to be zero), increased with the applicable margin of 2.60%.

(ii) for USD: Midpoint of Federal Reserve (FED) Target Range (provided that, if such interest rate is less than zero, it shall be deemed to be zero), increased with the applicable margin of 2.85%.

(iii) for GBP: at the Bank Of England rate published by the Bank of England (BOE) (provided that, if such interest rate is less than zero, it shall be deemed to be zero), increased with the applicable margin of 2.85%.

An amount of €53 thousand of capitalised finance expenses has been reclassified to other current assets as no amount was drawn down per 31 December 2024.

27 Financial liabilities

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|---|--------------|--------------|
| Non-current liabilities | | |
| Lease liabilities | 1,981 | 2,969 |
| Total non-current liabilities | 1,981 | 2,969 |
| Current liabilities | | |
| Lease liabilities | 1,660 | 1,350 |
| Contingent considerations resulting from acquisitions | – | 8 |
| Forward exchange contracts | 66 | 1 |
| Other | 52 | 52 |
| Total current liabilities | 1,778 | 1,410 |
| Total financial liabilities | 3,759 | 4,378 |

27.1 Lease liability

The Group leases several office spaces. The average remaining lease term is 2.2 years (2023: 2.7 years). A maturity analysis of lease payments is presented below:

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|--|--------------|--------------|
| No later than 1 year | 1,660 | 1,350 |
| Later than 1 year and not later than 5 years | 1,981 | 2,969 |
| Later than 5 years | – | – |
| Total | 3,641 | 4,319 |

The Group does not face a significant liquidity risk regarding its lease liabilities. Lease payments are on a quarterly basis and monitored within the Group's treasury function.

28 Trade payables and other liabilities

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|---|---------------|---------------|
| Trade payables | 399 | 13,086 |
| Other liabilities | 10,123 | 12,559 |
| Total trade payables and other liabilities | 10,522 | 25,645 |

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 to 90 days. For most suppliers no interest is charged on the trade payables for the first days from the date of the invoice. Thereafter, interest is charged on the outstanding balances at various interest rates. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

28.1 Other liabilities

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|--------------------------------------|---------------|---------------|
| Non-current liabilities | | |
| Share based payments | 45 | 423 |
| Total non-current liabilities | 45 | 423 |
| Current liabilities | | |
| Accrual marketing spend | 615 | 506 |
| Accrual other cost of sales | 1,217 | 1,577 |
| VAT and other taxes | 201 | 104 |
| Refund liability | 2,400 | 3,374 |
| Employee benefits | 4,142 | 3,466 |
| Share based payments | 69 | 1,447 |
| Other liabilities | 1,434 | 1,662 |
| Total current liabilities | 10,078 | 12,136 |
| Other liabilities | 10,123 | 12,559 |

28.2 Liability for share-based payments

Refer to Note 29 for further details on the assumptions underlying the stock option plans and share appreciation rights. A movement schedule of the liability for share based payments is disclosed in Note 29.

| in '000 € | 31 Dec 2024 | 31 Dec 2023 |
|---|-------------|--------------|
| Non-current liability for share-based payments | 45 | 423 |
| Current liability for share-based payments | 69 | 1,447 |
| Total liability for share-based payments | 114 | 1,871 |

29 Share-based payments arrangements

29.1 Description of share based payment arrangements 2024

At 31 December 2024, the Group had the following share-based payment arrangements. The movement of the liability for cash-settled share-based payments is disclosed in Note 30.2.3.

29.1.1 Stock option plan 2017

The purpose of this plan is the persistent linking of the interests of the members of the Management Board and of employees of the company with the interests of the shareholders of the company in a long-term increase of the corporate value so as to have regard to the shareholder value concept.

The term of each option ends after expiration of seven years since grand date of the option to the respective participant. The holding period of the options amounts to four years. Each stock option gives the right to a no-par value share in the company, against payment of the exercise price of € 1.00. A prerequisite for the exercise of options is the achievement of the annual performance target within the waiting period. The main performance target for the exercise of options is achieved if the closing price of the share in the Company in Xetra trading at the Frankfurt stock exceeds the target share price corresponding to the year and month of the grand date on a total of fifty stock exchange trading days within a period of twelve months following the granting of the relevant options. The performance target was not fulfilled for one year. All vested options have been exercised and no more options relating to this plan exist per balance-sheet date

29.1.2 Share appreciation rights 2019

The Group granted a total of 34,600 share appreciation rights (SARs) to employees that entitle them to a cash payment after 4 years of service. The share appreciation rights expire at the end of a 7-year period after grant date. A precondition for the exercise of the share appreciation rights is that the respective year performance target has been achieved within the four-year waiting period. The year performance target is based on the Group EBITDA in comparison to the Group budgeted EBITDA. The amount of cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

29.1.3 Share appreciation rights 2020

The Group granted a total of 63,250 share appreciation rights (SARs) to employees that entitle them to a cash payment after 4 years of service. The share appreciation rights expire at the end of a 7-year period

after grant date. A precondition for the exercise of the share appreciation rights is that the respective year performance target has been achieved within the four-year waiting period. The year performance target is based on the Group EBITDA in comparison to the Group budgeted EBITDA. The amount of cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

29.1.4 Stock option plan 2020 and 2022

The purpose of this plan is the persistent linking of the interests of the members of the Management Board and of employees of the company with the interests of the shareholders of the company in a long-term increase of the corporate value so as to have regard to the shareholder value concept.

The options issued within the framework of the Plan entitle the holder thereof to subscribe shares in the Company. One option entitles the holder thereof to subscribe one share in the company. Such right to subscribe shares may be satisfied either out of a contingent capital created for this purpose or out of the holdings of the Company's own shares. The options can also be settled in cash. This will be decided by the Supervisory Board as far as the Management Board is concerned and by the Management Board for the other participants. The term of each option ends after expiration of seven years since grand date of the option to the respective participant. The holding period of the options amounts to four years.

Each stock option gives the right to a no-par value share in the company, against payment of the exercise price of € 1.00. A prerequisite for the exercise of options is the achievement of the annual performance target within the waiting period. The main performance target for the exercise of options is achieved if the closing price of the share in the Company in Xetra trading at the Frankfurt stock exceeds the target share price corresponding to the year and month of the grand date on a total of fifty stock exchange trading days within a period of twelve months following the granting of the relevant options.

29.1.5 Share appreciation rights 2021

During the year 2021 the Group granted a total of 59,250 share appreciation rights (SARs) to employees that entitle them to a cash payment after 4 years of service. The share appreciation rights expire at the end of a 7-year period after grant date. A precondition for the exercise of the share appreciation rights is that the respective year performance target has been achieved within the four-year waiting period. The year performance target is based on the Group EBITDA in comparison to the Group budgeted EBITDA. The amount of cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

29.1.6 Share appreciation rights 2022

During the year 2022 the Group granted a total of 44,000 share appreciation rights (SARs) to employees that entitle them to a cash payment after 4 years of service. The share appreciation rights expire at the end of a 7-year period after grant date. A precondition for the exercise of the share appreciation rights is that the respective year performance target has been achieved within the four-year waiting period. The year performance target is based on the Group EBITDA in comparison to the Group budgeted EBITDA. The amount of cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

29.1.7 Share appreciation rights 2023

During the year 2023 the Group granted a total of 46,350 share appreciation rights (SARs) to employees that entitle them to a cash payment after 4 years of service. The share appreciation rights expire at the end of a 7-year period after grant date. A precondition for the exercise of the share appreciation rights is that the respective year performance target has been achieved within the four-year waiting period. The year performance target is based on the Group EBITDA in comparison to the Group budgeted EBITDA.

The amount of cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

29.1.8 Share appreciation rights 2024

During the year 2024 the Group granted a total of 67,250 share appreciation rights (SARs) to employees that entitle them to a cash payment after 4 years of service. The share appreciation rights expire at the end of a 7-year period after grant date. A precondition for the exercise of the share appreciation rights is that the respective year performance target has been achieved within the four-year waiting period. The year performance target is based on the Group EBITDA in comparison to the Group budgeted EBITDA. The amount of cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

29.2 Assumptions underlying the cash-settled stock option plans

The fair value of the options was calculated by an external valuation expert using the Black-Scholes-Merton formula. For all the programs, plausible estimates were made of the expected volatility, including price increases that occurred in the relevant periods until balance sheet date.

The inputs used in the measurement of the average weighted fair values at grant date and measurement date of the share appreciation rights and were as follows.

| | SAR 2019 | SAR 2020 | SAR 2021 | SAR 2022 | SAR 2023 | SAR 2024 |
|--|----------|----------|----------|----------|----------|----------|
| Number of options issued | 34,600 | 63,250 | 59,250 | 44,000 | 46,350 | 67,250 |
| Fair value of the option on the grant date | € 0.65 | € 2.61 | € 7.55 | € 5.58 | € 8.33 | € 19.82 |
| Fair value of the option on measurement date | € 13.94 | € 7.49 | € 3.99 | € 3.91 | € 5.27 | € 5.24 |
| Exercise price of the option on the issue date | € 2.00 | € 10.22 | € 21.87 | € 23.24 | € 26.02 | € 20.02 |
| Expected volatility | 75% | 70% | 65% | 70% | 65% | 65% |
| Duration of the option | 7 yrs | 7 yrs | 7 yrs | 7 yrs | 7 yrs | 7 yrs |
| Expected dividends | 2.2% | 2.2% | 2.2% | 2.2% | 2.2% | 2.2% |
| Risk-free interest rate | 2.0% | 2.0% | 2.1% | 2.1% | 2.2% | 2.2% |

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

29.3 Assumptions underlying the equity-settled stock option plans

The fair value of the options was calculated by an external valuation expert using the Black-Scholes-Merton formula as well as Monte-Carlo simulation. For all the programs, plausible estimates were made of the expected volatility, including price increases that occurred in the relevant periods until balance sheet date.

The inputs used in the measurement of the average weighted fair values at grant date and measurement date of the stock option plans were as follows.

| | Stock option plan 2020 | Stock option plan 2022 |
|--|------------------------|------------------------|
| Number of options issued | 178,500 | 176,844 |
| Fair value of the option on the grant date | €17.22 | €16.05 |
| Share price at grant date | €21.15 | €24.74 |
| Exercise price of the option on grant date | €1.00 | €1.00 |
| Expected volatility | 60% | 60% |
| Duration of the option | 7 yrs | 7 yrs |
| Expected dividends | 2.2% | 2.2% |
| Risk-free interest rate | 2.2% | 2.2% |

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behavior.

29.4 Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows:

The options outstanding at 31 December 2024 had an exercise price in the range of €1.00 to €32.32 (2023: €1.00 to €32.32) and a weighted-average contractual life of 4.1 years (2023: 4.4 years). The weighted-average share price at the date of exercise for share options exercised in 2024 was €14.34 (2023: €26.45).

| | 2024 Average exercise price | | 2023 Average exercise price | |
|---------------------------------|--------------------------------|-------------|--------------------------------|-------------|
| | Number | € | Number | € |
| 31 December 2023 | 535,430 | 7.80 | 332,600 | 8.49 |
| Granted during the period | 134,514 | 10.51 | 239,930 | 5.90 |
| Exercised during the period | -72,750 | 4.48 | -37,100 | 1.64 |
| Forfeited during the period | -39,250 | 22.46 | - | - |
| 31 December 2024 | 557,944 | 6.08 | 535,430 | 7.80 |
| Exercisable on 31 December 2024 | 25,000 | 12.22 | 22,000 | 2.55 |

30 Reporting on financial instruments

30.1 Accounting classifications and fair values

The following tables present the carrying amounts and fair values of individual financial assets and liabilities for each individual category of financial instruments and reconcile these with the corresponding balance sheet items. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The fair values of non-current financial assets and liabilities are calculated as the present value of the expected future cash flows. Normal market interest rates relating to the corresponding maturities are utilised for discounting.

30.2 Carrying amounts, valuations and fair values by measurement categories as of 31 December 2024

| | | Carrying amounts | | | | | Fair value | | | |
|---|------|------------------------------------|------------------------|------------------------------------|-----------------------------|-----------------------|------------|---------|---------|------------------|
| in '000 € | Note | Fair value through profit and loss | Fair value through OCI | Financial assets at amortized cost | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | Total fair value |
| Financial assets measured at fair value | | - | 1,572 | - | - | 1,572 | - | - | 1,572 | 1,572 |
| Blacknut SAS | | - | 1,572 | - | - | 1,572 | - | - | 1,572 | 1,572 |
| Financial assets measured at fair value | | - | - | 37,734 | - | 37,734 | - | 37,734 | - | 37,734 |
| Trade receivables | 20 | - | - | 22,336 | - | 22,336 | - | 22,336 | - | 22,336 |
| Cash and cash equivalents | 22 | - | - | 11,922 | - | 11,922 | - | 11,922 | - | 11,922 |
| Other assets | 21 | - | - | 3,476 | - | 3,476 | - | 3,476 | - | 3,476 |
| Financial liabilities measured at fair value | | 66 | - | - | 114 | 180 | 66 | - | 114 | 180 |
| Liability for share-based payments | 28 | - | - | - | 114 | 114 | - | - | 114 | 114 |
| Contingent considerations | 27 | - | - | - | - | - | - | - | - | - |
| Forward exchange contracts | | 66 | - | - | - | 66 | 66 | - | - | 66 |
| Financial liabilities not measured at fair value | | - | - | - | -14,100 | -14,100 | - | -14,100 | - | -14,100 |
| Lease liabilities | 27.1 | - | - | - | -3,641 | -3,641 | - | -3,641 | - | -3,641 |
| Trade and other liabilities | 28 | - | - | - | -10,408 | -10,408 | - | -10,408 | - | -10,408 |
| Other financial liabilities | 27 | - | - | - | -52 | -52 | - | -52 | - | -52 |

30.2.1 Carrying amounts, valuations and fair values by measurement categories as of 31 December 2023

| | | Carrying amounts | | | | | Fair value | | | |
|---|------|------------------------------------|------------------------|------------------------------------|-----------------------------|-----------------------|------------|----------------|---------------|------------------|
| in '000 € | Note | Fair value through profit and loss | Fair value through OCI | Financial assets at amortized cost | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | Total fair value |
| Financial assets measured at fair value | | - | 1,572 | - | - | 1,572 | - | - | 1,572 | 1,572 |
| Blacknut SAS | | - | 1,572 | - | - | 1,572 | - | - | 1,572 | 1,572 |
| Financial assets measured at fair value | | - | - | 38,197 | - | 38,197 | - | 38,197 | - | 38,197 |
| Trade receivables | 20 | - | - | 20,546 | - | 20,546 | - | 20,546 | - | 20,546 |
| Cash and cash equivalents | 22 | - | - | 15,737 | - | 15,737 | - | 15,737 | - | 15,737 |
| Other assets | 21 | - | - | 1,914 | - | 1,914 | - | 1,914 | - | 1,914 |
| Financial liabilities measured at fair value | | - | - | - | 1,880 | 1,880 | - | - | -1,880 | 1,881 |
| Liability for share-based payments | 28 | - | - | - | 1,870 | 1,870 | - | - | -1,871 | 1,871 |
| Contingent considerations | 27 | - | - | - | 8 | 8 | - | - | 8 | 8 |
| Forward exchange contracts | | - | - | - | 1 | 1 | - | - | 1 | 1 |
| Financial liabilities not measured at fair value | | - | - | - | -28,144 | -28,144 | - | -28,144 | - | -28,144 |
| Lease liabilities | 27.1 | - | - | - | -4,319 | -4,319 | - | -4,319 | - | -4,319 |
| Trade and other liabilities | 28 | - | - | - | -23,774 | -23,774 | - | -23,774 | - | -23,774 |
| Other financial liabilities | 27 | - | - | - | -52 | -52 | - | -52 | - | -52 |

30.2.2 Fair value valuation techniques

| Financial Assets / Financial Liabilities | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship and sensitivity of unobservable inputs to fair value |
|---|--|---|--|
| Financial Assets | | | |
| Forward exchange contracts | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties. | N/A | N/A |
| Participation in Blacknut SAS | Income approach. In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. | Income Discounted cashflows | In 2021 CLIQ acquired a minority share in Blacknut SAS and in 2022 an additional amount has been invested to remain a 5% stake. The purchase price is the result of negotiations between the group and Blacknut. The investment is for strategic purposes. Due to the fact that (i) CLIQ only holds a minority stake of 5%, (i) CLIQ does not have insight in the day-to-day operations and detailed financials, and (iii) Blacknut's operational business is currently in a start-up phase, meaningful sensitivity analysis are not possible |
| Financial Liabilities | | | |
| Liability for share- based payments | Black-Scholes model. Refer to note 29.2 for the assumptions used in the model | Historic volatility | Historic volatility: +10% impact on liability: +€ 15,000 Historic volatility: -10% impact on liability: -€ 15,000 |

30.2.3 Reconciliation of Level 3 fair value measurements of financial instruments

| Reconciliation of Level 3 fair value measurements of financial instruments | Liability for share-based payments | Contingent Consideration | Investment in equity instruments |
|--|------------------------------------|--------------------------|----------------------------------|
| Balance at 1 January 2023 | 2,616 | 858 | 1,972 |
| Assumed in Business combination (Note 30) | - | - | - |
| Purchase | - | - | - |
| Payment | -859 | -858 | - |
| Change in fair value (OCI) | - | - | - |
| Change in fair value (P&L) | 113 | 1 | - |
| Balance at 31 December 2023 | 1,870 | 1 | 1,972 |
| Assumed in Business combination (Note 30) | - | - | - |
| Purchase | - | - | - |
| Payment | -877 | -1 | - |
| Change in fair value (OCI) | - | - | - |
| Change in fair value (P&L) | -880 | - | - |
| Balance at 31 December 2024 | 114 | - | 1,972 |

30.2.4 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt (borrowings as detailed in Note 26) offset by cash and bank balances) and equity of the Group (comprising issued capital, share premium, retained earnings, other reserves and non-controlling interests as detailed in Notes 23 to 25). The Group's management reviews the capital structure of the Group on a semi-annual basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital.

The Group is not subject to any externally imposed capital requirements.

30.3 Financial risk management

Typical risks arising from financial instruments include credit risk, liquidity risk and individual market risks. The Group's risk management system, including its objectives, methods and processes, is presented in the risk report in the Group management report. On the basis of the information presented below, we identify no explicit concentration of risk arising from financial risks.

30.3.1 Credit risks

CLIQ endeavours to reduce default risk on primary financial instruments through trade information, credit limits and debt management, including a reminder and warning system, and aggressive collection. Furthermore, CLIQ is only doing business with credit-worthy customers. The maximum default risk is derived from the carrying amounts of the financial assets recognised in the balance sheet.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Based on historical experience, ageing of outstanding receivables and specific events which occurred or information available the Group classifies each customer in one of the following categories for credit rating: low credit risk, normal credit risk, increased credit risk or individually credit rated. Customers within the category low and normal risk are paying in line with contractual agreements. Customers which are overdue for a period exceeding 30 days without an acceptable reason for the delay, are classified as increased credit risk resulting in a higher percentage of all the outstanding receivables from that customer to be impaired. When a specific event related to a customer occurred and the outstanding receivables from a customer are considered significant the customer is classified as individually credit rated.

Outstanding gross amounts from customers categorised as normal credit risk and increased credit risk are impaired using a provision matrix which takes into account the ageing of the receivables and the increased credit risk based on classification of the customer reference is made to Note 20. For customers categorised as individually credit rated management uses all the information available at reporting date to make a best estimate of the expected lifetime credit loss for the customer.

The following table provides information about the exposure to credit risk during the next 12 months for trade receivables and contract costs from individual customers as at 31 December 2024. The weighted average loss allowance is 3.7% lower in 2024 compared to 2023.

| in '000 € | 2024 | | | 2023 | | |
|------------------------------|------------------------|---------------------|----------------------------------|------------------------|---------------------|----------------------------------|
| | Trade re- ceivables | Loss all- owance | Weighted average loss rate | Trade re- ceivables | Loss all- owance | Weighted average loss rate |
| Low credit risk | - | - | 0.0% | 8 | -0 | 0.6% |
| Normal credit risk | 20,814 | -671 | 3.2% | 13,992 | -458 | 3.3% |
| Increased credit risk | - | - | 0.0% | 3 | -2 | 69.8% |
| Individually credit rated | 1,522 | -1,353 | 100.0% | 1,522 | -1,353 | 100.0% |
| Total | 22,336 | -2,024 | 9.1% | 15,525 | -1,813 | 12.8% |

30.3.2 Liquidity risks

Operational liquidity management includes a cash controlling process which aggregates resources of cash and cash equivalents. This allows liquidity surpluses and requirements to be managed according to the needs of the Group as well as individual Group companies. Short- and medium- term liquidity management includes the maturities of financial assets and financial liabilities, as well as estimates of operating cash flows. Cash and cash equivalents totalling €11,922 thousand (2023: €15,737 thousand) are available to cover liquidity requirements. Overall, liquidity risk is categorised as low.

The following (undiscounted) payments prospectively arise from the financial liabilities over the coming years:

| in '000 € | Gross value 31 December 2024 | Payments 2025 | Payments 2025 to 2029 | Payments from 2029 |
|------------------------------|---------------------------------|---------------|--------------------------|-----------------------|
| Trade payables | 399 | 399 | - | - |
| Bank borrowings (Note 26) | - | - | - | - |
| Financial liabilities | 3,759 | 1,778 | 1,981 | - |
| Other liabilities | 10,123 | 10,078 | 45 | - |
| Total | 14,281 | 12,255 | 2,026 | - |

| in '000 € | Gross value 31 December 2023 | Payments 2024 | Payments 2024 to 2028 | Payments from 2028 |
|------------------------------|---------------------------------|---------------|--------------------------|-----------------------|
| Trade payables | 13,086 | 13,086 | - | - |
| Bank borrowings (Note 26) | - | - | - | - |
| Financial liabilities | 4,378 | 1,410 | 2,969 | - |
| Other liabilities | 12,559 | 12,136 | 423 | - |
| Total | 30,024 | 26,632 | 3,392 | - |

30.3.3 Market risks

Market risk refers to the risk that the fair values or future cash flows from the primary or derivative financial instruments fluctuate due to changes in risk factors. The risks of changes to interest rates are the main market risks to which CLIQ is exposed. Fluctuations in earnings, equity and cash flows can result from such risks.

30.3.4 Foreign currency risks

The currency risk of (trade) receivables of significant revenues denominated in foreign currencies are hedged by the Group for at least 75%. The Group uses forward exchange contracts to hedge its currency risk, with a maturity of less than 1 year from the reporting date. In general, the Group receivables of revenues in USD are naturally hedged since (future) income as well as expenses (primarily customer acquisition costs and cost of sales) are incurred in the same currencies as the revenues. On a monthly basis the expected cash flows in foreign currencies for the next 12 months are monitored and any significant foreign currency risks are mitigated by acquiring forward exchange contracts.

30.3.5 Interest-rate risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group had no outstanding debt (2023: € 0), which implies that no inherent interest-rate risk is present per 31-12-2024. The overdraft facility has different rates for the facilities in different currencies. Reference is made to note 26.

31 Related parties

The associated companies of CLIQ AG are presented in the consolidation scope (Note 17). Along with the Management Board, their close family members, and generally the Supervisory Board, participating interests and their owners are regarded as “related parties” in the meaning of IAS 24 Related Party Disclosures.

In 2024, the Board of CLIQ consisted of the following members:

| Surname | Name | Since | Function |
|---------|------|----------------|----------------------------------|
| Voncken | Luc | 5 October 2012 | Chairman of the Management Board |
| Bos | Ben | 1 June 2014 | Member of the Management Board |

31.1 Remuneration for members of the Management Board

Management Board compensation is composed as follows:

| in '000 € | 2024 | 2023 |
|---|--------------|--------------|
| Payments due in the short term (excluding share-based compensation) | 5,798 | 5,150 |
| Share-based compensation | 1,630 | 2,016 |
| Total compensation | 7,427 | 7,166 |

As of 31 December 2024, the Management Board held a total of 355,344 stock options (2023: 291,100 stock options). The stock options can be exercised in a four-year period, under the conditions that the agreed performance targets are reached.

31.2 Remuneration for members of the supervisory board

Per 31 December 2024 the Supervisory Board consisted of the following members:

| Surname | Name | Profession | City | Function |
|-----------------|----------|----------------------------|----------------------------|-------------|
| Dr. Schlichting | Mathias | Lawyer | Hamburg, Germany | Chairman |
| Tempelaar | Karel | Private Investor | Amsterdam, The Netherlands | Full Member |
| Lam | Nathalie | Global Head of Sponsorship | Amsterdam, The Netherlands | Full Member |

The Supervisory Board members received €343 thousand to reimburse their expenses in the financial year (2023: €215 thousand). A long-term compensation component has not been agreed for Supervisory Board members. None of the Supervisory Board members held stock options as of 31 December 2024 (2023: nil).

32 Contingent liabilities and contingent assets

As of the balance sheet date, the Group was not exposed to contingencies (2023: €nil).

33 Commitment for expenditure

The Group has no significant commitments for expenditures which have not already been recognised at balance sheet date.

34 Events after the balance sheet date

There were no events between the balance sheet date and 18 February 2025 that could have a material effect.

18 February 2025

CLIQ Digital AG

Luc Voncken Ben Bos

INDEPENDENT AUDITOR'S REPORT

To CLIQ Digital AG, Düsseldorf

Audit Opinions

We have audited the consolidated financial statements of CLIQ Digital AG and its subsidiaries (the Group) – which comprise the consolidated statement of financial position, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year and notes to the consolidated financial statements from 1 January to 31 December 2024, including a summary of significant accounting policies. In addition, we have audited the group management report of CLIQ Digital AG for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other information

The legal representatives are responsible for the other information. The other information comprises the other information and chapters of the annual report with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group

management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Berlin, 18 February 2025

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Heiko Wittig
Wirtschaftsprüfer

Nils Lempart
Wirtschaftsprüfer

Financial calendar

| | |
|------------|---|
| 11 April | Annual General Meeting 2025 |
| 8 May | Financial report 1Q 2025 & earnings call |
| 7 August | Half-year financial report 2025 & earnings call |
| 6 November | Financial report 3Q/9M 2025 and earnings call |

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