UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period from January 1 to June 30, 2025

www.llama-group.com

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MESSAGE FROM THE CEO

The first half of 2025 was marked by key strategic and corporate milestones for Llama Group. Following the groundwork laid in 2024 for our transformation, we are now entering an acceleration phase, driven by the launch of our new platforms and the strengthening of our financial structure.

Our mission remains unchanged: to build a fully integrated ecosystem dedicated to independent artists, providing them with the tools to regain control of their careers and fully realize the value of their work.

A Semester of Tangible Achievements

On April 2, 2025, we officially launched **Winamp for Creators**, a platform designed as a one-stop shop for artists. It combines:

- **monetization tools** such as distribution, licensing, rights management, Content ID, collectibles, and the Fanzone,
- **and marketing tools**, some of which are already available, with others—such as playlisting and digital advertising on social media—set to launch in the coming weeks.

Additionally, several innovative features were introduced during the first half of 2025, including **Winamp Academy** (tutorials to support creators), **Know Your Artist** (identity verification system), and one-click **catalog imports**. These developments underscore our commitment to providing artists with a comprehensive, simple, and efficient experience. Furthermore, the initial months of use have enabled us to gather valuable user feedback, which serves as a crucial resource for continuously improving the platform and making it increasingly seamless.

Bridger reached a major milestone by signing a strategic partnership with BMI, granting it access to the U.S. market, and by obtaining recognition from CISAC as a Rights Management Entity. These advancements strengthen its role in global rights management and pave the way for new international agreements.

Jamendo continued its commercial momentum with the signing of new licensing agreements and reinforced its role as an advocate for artists against unauthorized use of content by certain artificial intelligence technologies.

Hotmix, finally, expanded its presence through new integrations in connected audio devices, strengthening its position as a key player in online music radio.

Structuring Corporate Developments

Beyond our operational activities, we have reached several key milestones in consolidating our financial structure and financing our growth:

- **The addendum to the agreement with Azerion** in January 2025, including a €1.35 million prepayment and a guarantee adjustment, provided us with additional resources.
- The **rescheduling of our bond loan to 2026** offers enhanced flexibility to execute our strategy.
- The **implementation of a structured financing mechanism with Maxximum SA** helps diversify our sources of funding.
- Finally, **the €1 million capital increase in July 2025** reflects our investors' renewed confidence in our project.

A key element of our strategy will also be submitted for approval at the Extraordinary General Meeting on September 25: **the proposal to change the name of Llama Group to Winamp Group**. This change reflects the Group's strategic refocusing around Winamp, now the central platform integrating our various activities

(Jamendo, Bridger, Hotmix). The name change embodies our commitment to establishing Winamp as the leading brand, unifying and driving our international ambition.

Outlook and Ambitions

The coming months will be dedicated to accelerating monetization, enhancing our visibility, and expanding our services internationally. A key focus will also be on establishing partnerships at multiple level:

- **With artists**, through flagship collaborations that demonstrate the added value of our platform. We are proud to support the return of Typh Barrow, one of Belgium's most iconic voices, as the primary digital partner for their new project. Similar collaborations are in the pipeline and will further strengthen Winamp's credibility and appeal among creators.
- **With the music industry**, by engaging in discussions with key stakeholders that will enable us to broaden our commercial offerings and consolidate our position within the international ecosystem.

With solid technological foundations and a clear roadmap, we approach the remainder of 2025 with ambition and pragmatism. While we have already reached key milestones, we recognize that ambitious international growth requires appropriate financial resources. For this reason, strengthening our financing capacity remains a critical priority. However, we view this as a natural step in our growth trajectory, supporting our strategy and the creation of sustainable value. Building a recurring and growing revenue stream is now our main focus, and we are confident that the foundations laid will enable us to achieve this.

I warmly thank our teams for their commitment and creativity, as well as our partners and shareholders for their support. It is thanks to them that we can continue to pursue our mission in service of creators with determination.

Sincerely,
Alexandre Saboundjian
CEO, Llama Group SA

Overview of the Group's activities

General overview and background

Llama group SA, formerly known as Audiovalley SA, adopted its new name in January 2023 following the sale, in December 2022, of its Targetspot business unit to the Dutch group Azerion. Based in Brussels, Llama Group is a pioneering player in digital audio, bringing together several well-established brands operating in Belgium, France, and Luxembourg.

- **Winamp** : known for its iconic audio player, is reinventing itself with an innovative platform: Winamp for Creators. This integrated ecosystem provides artists with a management tool that helps them unlock new monetization opportunities for their music, as well as access to promotional and marketing tools — all while offering listeners an enhanced musical experience through its new Player.
- **Jamendo** : offers music licensing solutions for content creators and businesses. Its extensive catalog of independent music gives brands, agencies, and audiovisual producers access to original works for their synchronization and in-store broadcasting projects.
- **Bridger** : is a copyright management organization dedicated to independent creators. As a collective management entity, it facilitates the collection and redistribution of music royalties, offering artists an innovative alternative to traditional structures.
- **Hotmix** : is a digital radio platform offering dozens of thematic stations available online. Its model is based on a freemium approach supported by advertising, alongside premium subscriptions that provide an ad-free listening experience.

Since its creation, Llama Group has been a key player in the digital transformation of audio, evolving over the years through various areas of expertise: online radio broadcasting, digital audio monetization, and music rights management. From Radionomy to Targetspot, including Jamendo and Winamp, the Group has consistently anticipated market shifts and developed innovative technologies tailored to new patterns of audio and music consumption.

From Radionomy to Targetspot: a success story in audio monetization

In 2007, in response to the rise of audio streaming, Llama Group's leadership anticipated a major transformation in the radio sector. They leveraged the expertise gained through **Storever** — a company specialized in music broadcasting and sonic branding for brands — to **launch Radionomy**, a platform for creating online radio stations and streaming content.

By 2012, recognizing that the U.S. market was more mature than Europe's, Radionomy entrusted the monetization of its network to **Targetspot**. In December 2013, the two companies merged to capitalize on the growing digitalization of the advertising market and the increasingly central role of digital audio.

In line with this momentum, the Group acquired houtcast and the iconic **Winamp** audio player from AOL in 2014, strengthening its technological portfolio and consolidating its position in the digital audio market. Thanks to these acquisitions, the Group continued to grow, raised capital, and developed increasingly effective monetization solutions. Until its sale in 2022, Targetspot monetized several thousand digital radio stations and aggregated one of the largest digital audio audiences worldwide.

Expansion into music with Jamendo and Bridger

Alongside its growth in audio monetization, the Group strengthened its position in the music industry with the acquisition of Jamendo in 2010. Originally a listening platform for independent composers under

Creative Commons licenses, Jamendo gradually shifted towards commercial music licensing at competitive rates for professionals.

Since 2015, the growing demand for music synchronization and soundtracking has accelerated license sales. By the end of 2024, Jamendo represented over 70,000 artists and hosted nearly 790,000 tracks, including 310,000 commercially licensed titles.

In February 2019, Jamendo reached a key milestone by obtaining official status as a collective management organization (CMO) for copyright, granted by the Luxembourg government. Based on this license, the Group created Bridger, a company specializing in music copyright management. Subsequently, the CMO license was transferred to Bridger, strengthening its role in the administration and distribution of rights within the Group's music ecosystem.

A new vision for the future

Following the sale of Targetspot in December 2022, Llama Group SA initiated a strategic repositioning by refocusing its activity on the music industry through a unique and ambitious project: Winamp. This initiative fully integrates Jamendo, Bridger and Hotmix, bringing together their expertise to create an innovative ecosystem dedicated to artists.

In a rapidly evolving market where traditional models are being challenged by the rise of digital platforms and creators' pursuit of independence, Winamp offers a comprehensive platform equipped with all the tools artists need. Drawing on complementary expertise in rights management, music licensing, and audio broadcasting, Llama Group leverages its assets to shape a new era in the music industry. Llama Group positions itself as a catalyst for transformation in the music industry through Winamp, with a clear vision: to empower artists to regain their independence and generate new revenue streams.

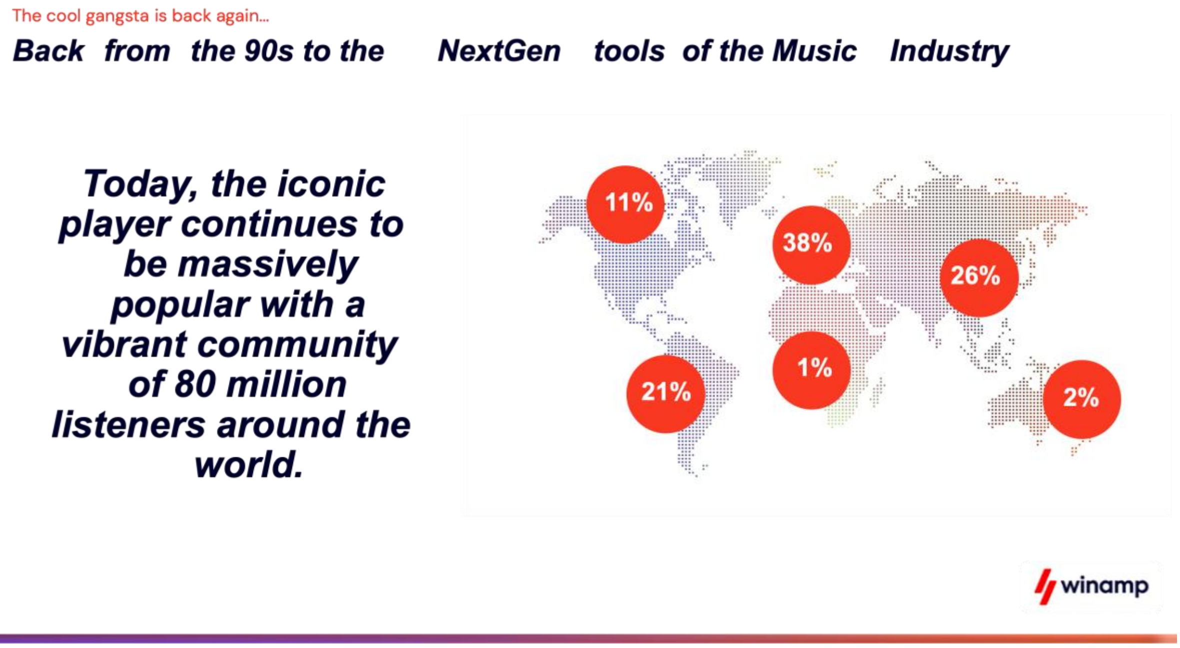
PRESENTATION OF THE GROUP

Llama Group SA :

Llama Group SA is a Belgian holding company that owns, through its subsidiary Winamp SA (BE), the companies Jamendo SA (LU), Bridger SA (LU) and Hotmixmedias SARL (FR). All of these companies operate within the music industry.

Winamp SA :

Since its creation in the 1990s, Winamp has gained worldwide recognition thanks to its iconic audio player, which is still used today by more than 80 million users around the globe. A few years ago, Llama Group SA acquired Winamp with the ambition of revitalizing the brand by launching two strategic projects: a modernized version of the **“Winamp Player”** and a new, innovative platform called **“Winamp for Creators”.**



The vision behind **« Winamp for Creators »** is to create a unified solution for independent artists and labels worldwide. This platform centralizes the management and monetization tools required to enable creators to independently manage their music careers.

Indeed, today’s music artists face numerous challenges, including the complexity of navigating various music monetization mechanisms and increasingly critical time management due to a growing number of administrative tasks. Moreover, the majority of artists report feeling undercompensated, having limited visibility into how their works are used, lacking control over their music, and feeling disconnected from their fan base — consequences largely attributed to the way current streaming platforms operate.

Through an intuitive interface, **« Winamp for Creators »** enables artists to access multiple revenue streams, such as :

- **Distribution:** Artists can submit and distribute their creations to major streaming services worldwide directly from the platform.

- **<u>Licensing:</u>** Artists can place their music in films, advertisements, and creative projects from leading global brands and directors via Jamendo.
- **<u>Rights Management:</u>** Artists can take control of their copyrights, songwriting, and publishing rights, and collect royalties for the use of their music through Bridger.
- **<u>Digital Collectibles:</u>** Artists can create and sell their content in the form of NFTs (non-fungible tokens).
- **<u>The Fanzone:</u>** A membership-based feature where artists can create their own subscription model to offer fans exclusive content, unique experiences, and a deeper connection with the artist.

In addition, Winamp for Creators also offers integrated marketing features, enabling artists to create, among other things, personalized websites and mobile applications, and to manage their social media accounts from a single centralized location.

Another product within the Winamp suite is the **« Winamp Player »** . The iconic player has been redesigned and integrated into the new platform, delivering a seamless music listening experience. Through this player, listeners can access:

  - Their favorite Winamp artists, including exclusive Fanzone content,
  - Their private music library,
  - All free Hotmix radio stations,
  - A wide selection of podcasts and radio content from around the world.

All platforms are integrated into a single unified system that governs them all.

This comprehensive project lies at the heart of Llama Group SA's strategy, which has also fostered strong synergies with the Group's other entities: Bridger SA, Jamendo SA, and Hotmixmedias SARL. Each of these companies contributes complementary added value, enhancing and expanding Winamp's service offering to create a complete ecosystem dedicated to supporting music creators.

Bridger SA :

Within this vision, Bridger SA, an **Independent Rights Management Entity** (IME) based in Luxembourg, plays a key role. Created following the liberalization of the sector initiated by the European Union, Bridger is one of the few independent entities to have emerged within this regulated ecosystem. Benefiting from the status of a copyright management organization, Bridger's mission is to collect and distribute royalties to which artists are entitled.

Although its rights management services are integrated within the **" Winamp for Creators"** platform, Bridger maintains its autonomy as an independent entity, pursuing its own goals and activities in the field of copyright management. This unique structure allows it to function both as a strategic partner to Winamp and as an organization dedicated to defending the interests of creators, offering an alternative to traditional rights management systems..

Jamendo SA :

Jamendo is a well-established company in the music industry, specializing in licensing. It offers an extensive and diverse catalog of Creative Commons-licensed music, featuring works from independent artists around the world. This catalog is primarily intended for two main types of projects: synchronization projects and in-store projects.

Synchronization projects involve integrating music into various multimedia content such as videos, advertisements, films, games, and podcasts—providing content creators and agencies with a high-quality source to enrich their productions. On the other hand, in-store projects involve broadcasting music via personalized radio streams in commercial spaces such as retail stores, restaurants, or hotels—enhancing both ambiance and customer experience. Thanks to a flexible licensing model, Jamendo enables businesses, content creators, agencies, and broadcasters to easily access high-quality music. This model also ensures that artists receive fair compensation for the use of their works.

As with Bridger, these licensing services are also integrated into the “Winamp for Creators” platform. Nevertheless, Jamendo retains its autonomy as an independent entity, pursuing its own objectives and developing its own client base. By integrating its services into the Winamp ecosystem, Jamendo continues to fulfill its mission of providing music licensing solutions based on the Creative Commons philosophy, while ensuring artists’ rights and fair remuneration are respected.

Hotmixmédia SARL :

Hotmix is a themed online radio service accessible exclusively via its website or dedicated mobile application. The service offers a wide variety of music stations, each centered around a specific theme—such as the 90s, the 80s, Acoustic Vibes, or Summer Vibes. This diversity allows listeners to enjoy musical atmospheres tailored to their preferences throughout the day.

Hotmix’s business model is based on two main revenue streams: advertising and subscriptions. The freemium version, supported by advertising, gives users free access to the online radio stations, with occasional ad interruptions. In addition, Hotmix offers premium subscriptions for individual users, as well as business plans, allowing customers to enjoy an ad-free experience and access to exclusive features..

GOVERNANCE

This section addresses the application of good governance principles within Llama Group SA in 2025. Although listed on Euronext Growth, the company is not subject to the Belgian Corporate Governance Code, as it does not meet the definition of a "listed company" under Article 1:11 of the Belgian Code of Companies and Associations.

SHAREHOLDING STRUCTURE OF LLAMA GROUP SA

Llama Group is a public limited company (société anonyme) governed by Belgian law, with its registered office located in 451 Route de Lennik à 1070 Bruxelles in Belgium. The Llama Group share has been listed since 30 July 2018 on the Euronext Growth market in Paris. Since 20 February 2019, the company has also been dual-listed on the Euronext Growth market in Brussels.

As of 30 June 2025, Llama Group SA's share capital amounted to €29,859,118.30, divided into 13,516,766 shares. The shareholding structure is detailed as follows :

Shareholders	Number of shares	Number of voting rights	% capital	% voting rights
Maxximum SA (1)	4.629.917	8.937.735	34,25%	50,14%
Public	8.886.849	8.886.849	65,75%	49,86%
Total	**13.516.766**	**17.824.584**	**100%**	**100%**

(1) Personal holding held at 100% by Alexandre Saboundjian

As of 30 June 2025, Llama Group SA's market capitalization amounted to €10,367,360.

On 10 July 2025, Llama Group carried out a capital increase in the amount of €1,000,000, raising the Company's share capital from €29,859,118.30 to €30,859,119.10 through the issuance of 1,666,668 new ordinary shares (the "New Shares") at a subscription price of €0.60 per share. Following this transaction, the share capital is structured as follows :

Shareholders	Number of shares	Number of voting rights	% capital	% voting rights
Maxximum SA (1)	4.629.917	8.937.735	30,49%	45,86%
Public	10.553.517	10.553.517	69,51%	54,14%
Total	**15.183.434**	**19.491.252**	**100%**	**100%**

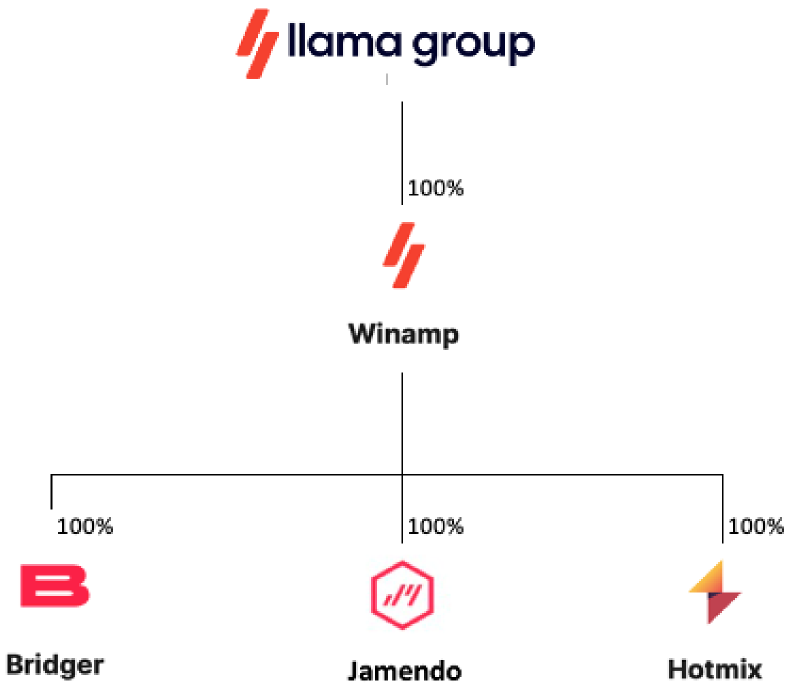
LLAMA GROUP GROUP STRUCTURE

Until 26 November 2024, the Llama Group group was structured around the following five entities:

In 2024, Llama Group SA carried out several capital restructuring operations involving its subsidiaries. The Group completed capital increases through contributions in kind of receivables within the Hotmix, Jamendo, Bridger and Winamp entities. These operations enabled the conversion of financial advances previously granted by Llama Group SA into equity, in order to support the activities of these companies over the past few years.

In addition, Llama Group SA also performed a capital increase in Winamp through a contribution in kind of shares, as part of the transfer of the Jamendo, Bridger and Hotmix subsidiaries under the Winamp entity. This reorganization aims to bring these entities under a single structure in order to optimize their development and strengthen the strategic coherence of the Winamp division.

Following these transactions, Llama Group SA now holds 100% of the share capital of Winamp, which in turn holds 100% of the shares of the Jamendo, Bridger and Hotmix subsidiaries.



Board of Directors

The Board of Directors is composed of three members:

- **Alexandre Saboundjian** : Chairman of the Board, Founder and Managing Director of the Company. After completing studies in accounting, Alexandre began his career in FM radio by founding a station in 1980, at a time when independent radio was emerging in the media landscape. This station was later sold to RTL in 1992, during the creation of the BelRTL network, a private general-interest radio station broadcasting in French-speaking Belgium. Alexandre then remained with the RTL Group for nearly three years, where he was notably responsible for the development of special products. In 1995, he founded Magic Phone, a platform for managing interactive telephone services (such as contests and premium-rate lines), which quickly attracted numerous institutional clients, including Eurosport, TF1, Thalys, and Club Méditerranée. In 2000, he sold Magic Phone to the American company Tellme Networks (which became a Microsoft subsidiary in 2007). He accompanied this transaction by relocating to Silicon Valley. Following the burst of the dot-com bubble, he returned to Belgium and launched the Storever business (formerly MusicMatic) in 2003.

- **Camille Saboundjian** : Non-Executive Director. With a background in business studies, Camille began her career in France, working from 1987 to 1994 at Dumez Immobilier and Spie Batignolles as Sales Manager, overseeing the marketing of real estate developments. In 1995, after being approached by a Belgian recruitment firm, she moved to Brussels to become Chief Business Development Officer at Thomas & Piron Constructions Group. In 1997, she founded RDV, a call center specializing in qualified appointment setting for the B2B sector. Among her clients were Club Med, Euler Hermès, Bayard Presse, Renault, Unilever, and in 2004, a new client emerged: MusicMatic. Thanks to a successful collaboration, MusicMatic's operations in Belgium, and later in France, expanded significantly, serving major accounts such as Camaïeu, Longchamp, BMW, Renault, and others. In 2005, she decided to take on a more active role by joining Llama Group's Board of Directors and assuming responsibility for the Administrative, Financial, and Human Resources Department of the Storever division. She later extended her scope of responsibilities across the Radionomy, Jamendo and Hotmixmédias entities in her role as Treasury Manager.

- **Xavier Faure** : Independent Director since 13 June 2018. Xavier is currently a partner at Spring Invest, a RetailTech acceleration fund investing in the transformation of distribution along two main axes: new distribution models (marketplaces, direct-to-consumer, social media commerce, etc.) and transformation tools (payment, CRM, logistics, HR, point-of-sale equipment, etc.). He has over 20 years of experience in private equity, particularly in the information technology sector. He has held roles such as business officer at FPG – Lazard Group (1997-1999) and Chrysalead (2001-2002), before joining OTC Asset Management in 2002. In addition, he founded an infrastructure software company in California in 1999. A graduate of École Polytechnique, Xavier began his career at Arthur Andersen in audit.

The Board of Directors met 7 times during the first half of 2025. The main topics addressed were as follows:

- Approval of the 2024 annual financial statements and annual report
- Approval of agreements with Azerion in January 2025 and the rescheduling agreement of the shareholder loan in February 2025
- Monitoring of the cash position and financing needs
- Growth strategy of the Group's various companies
- Approval of the capital increase carried out on 10 July 2025

No audit or remuneration committees were established within the Board of Directors.

EXECUTIVE COMMITTEE

As the Managing Director, Alexandre Saboundjian is responsible for the day-to-day management of the company and for implementing the Board of Directors' decisions regarding strategy, execution, and budgeting. In this role, he leads and oversees the various central departments.

In addition to the Managing Director, Alexandre Saboundjian, the Executive Committee of Winamp was composed, as of 30 June 2025, of the following members :

- Alexandre Saboundjian, Chief Executive Officer
- Olivier Van Gulck, Chief Financial Officer
- Jean-François Mauguit, Chief Technical Officer
- Thierry Ascarez, Chief Business Officer
- Sacha Saboundjian, Head of Product

MANAGEMENT REPORT

OPERATING REVIEW

- Consolidated normalized revenue: €1.13m, up +8% compared to June 2024
- Reported accounting revenue 2025: €+804k
- Recurring operating result before depreciation and amortization (EBITDA): €–1.74m, an improvement of 24% compared to June 2024 (€–2.3m)
- Net result: €–3.1m (variance with EBITDA mainly due to non-cash items: depreciation, amortization and IFRS 16 impact, with no effect on cash flows)
- Strengthening of the financial structure
- Commercial launch of the new version of the Winamp for Creators platform
- Focus on new strategic partnerships at the end of 2025 and into 2026

Operational Highlights

The first half of 2025 was marked by several strategic developments across the Group's entities.

On 2 April 2025, the Group officially launched **Winamp for Creators**, a platform designed as a one-stop shop for artists. The platform combines:

- **Monetization tools**, including distribution, licensing, rights management, Content ID, collectibles, and the Fanzone;
- And **marketing tools**, some of which are still being rolled out, such as playlisting and digital advertising on social media.

Several additional features were also launched during the first half of the year, including **Winamp Academy** (an online training module), **Know Your Artist** (an identity verification system), and **one-click catalogue import**. These developments reflect the Group’s commitment to offering artists a comprehensive and high-performance solution. The first months of use also provided valuable user feedback, enabling the Group to continuously improve the platform and optimize its user experience.

Bridger achieved two key milestones : the signing of a strategic partnership with BMI, granting access to the U.S. market, and its recognition by CISAC as a Rights Management Entity, thereby strengthening its role in the international management of copyright.

Jamendo strengthened its commercial portfolio with new licensing agreements and continued its advocacy efforts on behalf of creators, particularly in response to unauthorized uses related to artificial intelligence.

Hotmix expanded its distribution through integrations with new connected audio devices, thereby confirming its position in the digital music radio sector.

Corporate and Financial Developments

The first half of 2025 was also marked by several significant financial initiatives:

- Signing of an **addendum to the agreement with Azerion** (January 2025), including a prepayment of €1.35 million and an adjustment of guarantees.
- **Rescheduling of the bond loan** to 2026, providing enhanced financial flexibility.

- Implementation of a **structured financing mechanism with Maxximum SA**.
- Completion of a **€1 million capital increase in July 2025**, reflecting investor confidence.

Furthermore, a major strategic item will be submitted to the Extraordinary General Meeting on 25 September 2025: the proposal to change the company name of **Llama Group to Winamp Group**. This change aims to reflect the strategic refocusing around Winamp, now the central platform integrating the activities of Jamendo, Bridger and Hotmix, and to strengthen the brand's international visibility.

Outlook

For the second half of the year, the Group will focus its efforts on:

- Accelerating monetization and converting Winamp for Creators users into revenue-generating contributors;
- Pursuing a multi-level partnership strategy, including:
  - **High-profile artistic collaborations**, exemplified by the partnership with **Typh Barrow**, which confirms Winamp's ability to attract recognized talent and strengthen its appeal to creators;
  - **Alliances with key players in the music industry**, aimed at expanding the commercial offering and reinforcing the Group's international footprint.

With a solid technological foundation and a clear roadmap, the Group approaches the remainder of 2025 with both ambition and pragmatism. International development remains at the core of its strategy but will require adequate financial resources. Strengthening financing capacity is therefore a critical priority. In this context, building a growing and recurring revenue base has become the Group's main objective, supported by the groundwork laid over the past few months.

Consolidated Income Statemente

In the first half of 2025, Llama Group's normalized consolidated revenue amounted to €1,131k, compared to €1,014k in the first half of 2024. This represents an increase of €117k, or +8% year-on-year as of June 2025.

Looking at the reported (accounting) revenue, it amounted to €804k as of 30 June 2025, reflecting a decrease of €210k compared to the €1,014k reported on 30 June 2024. This variation is the result of a change in revenue recognition method.

Indeed, As part of its ongoing efforts to improve the application of revenue recognition principles under IFRS 15, Llama Group implemented, as of January 1, 2025, a series of enhancements designed to ensure greater consistency and accuracy in aligning revenue with the effective delivery of services across all its contracts, particularly in relation to Winamp's new line of business. While IFRS 15 had already been largely applied in previous years, internal reviews identified areas where refinements could improve transparency and comparability.

This approach provides a more faithful representation of the Group's performance, particularly relevant for subscription-based business models, by aligning revenue recognition with the actual consumption of services.

Cost of sales also decreased significantly year-on-year, from €280k as of June 2024 to €74k in June 2025 — a reduction of 74%.

Personnel expenses fell by 40%, from €774k in June 2024 to €462k in June 2025. This decrease is mainly attributable to improved internal team organization and the capitalization of certain payroll costs.

Other administrative and commercial expenses also decreased by 18% between June 2024 and June 2025. These expenses amounted to €2,006k as of June 2025. As in 2024, the internal reorganization and careful supplier management contributed to maintaining cost reductions.

Depreciation and amortization expenses increased from €804k in June 2024 to €979k in June 2025. This increase is mainly due to the capitalization of various assets in previous years.

Other income and expenses amounted to €71k and are almost exclusively related to the gain on the revaluation of Azerion shares held by Llama Group. In the same period in 2024, other income was significantly impacted by the agreement with Azerion, which included a €5 million earn-out related to the sale of the Targetspot division. This exceptional item did not recur in 2025.

Finally, net financial result amounted to €(463k), mainly due to interest expenses on non-convertible bonds and IFRS 16 lease liabilities.

As a result, net profit (loss) for the first half of 2025 amounted to €(3,115k).

Consolidated Balance Sheet

Goodwill amounted to €1,839k, corresponding to the goodwill recognized following the acquisition of Jamendo a few years ago. Based on impairment tests performed, no impairment loss was deemed necessary as of June 2025.

The net carrying amount of intangible assets stood at €4,577k at mid-year 2025, compared to €4,910k at the end of 2024. These intangible assets mainly consist of capitalized payroll expenses related to the development of various technological tools, primarily the Jamendo, Bridger, Winamp and Hotmix tools.

The net carrying amount of property, plant and equipment remained relatively stable, decreasing from €1,372k at the end of 2024 to €1,225k as of June 2025. These assets mainly reflect the capitalization of lease liabilities under IFRS 16, representing a net amount of €1,036k. The vast majority of these leases relate to the Group's Brussels office premises.

Non-current financial assets totaled €1,419k as of June 2025. This amount corresponds to the value of 1,166,606 shares of Azerion held by Llama Group, valued at their market price as of 30 June 2025. The price guarantee related to these shares has been reclassified as a current receivable, given its maturity in early 2026.

Receivables due within one year amounted to €6,012k as of June 2025, compared to €646k in December 2024 — an increase of €5,366k. This rise is primarily due to the inclusion of the price guarantee on Azerion shares in short-term receivables, reflecting its short-term maturity.

Cash and cash equivalents amounted to €95k as of 30 June 2025.

The Group's consolidated equity stood at €(3,617k) as of June 2025, compared to €(687k) as of December 2024, representing a decrease of €(2,930k). This reduction is primarily attributable to the net loss recorded during the first half of 2025, which amounted to €(3,115k).

Current and non-current financial liabilities totaled €12,548k as of June 2025, compared to €12,286k as of December 2024.

These financial liabilities mainly consist of the following components :

- A convertible debt of €898k. At year-end 2022, Llama Group SA held a convertible bond debt amounting to €8,000k, issued in July 2019, with an additional €1,404k in non-conversion premiums and accrued interest, bringing the total outstanding at the time of the opening of the Judicial Reorganization Procedure (PRJ) in May 2023 to €9,404k. In 2023, this convertible debt was significantly reduced by:

1. The conversion of €2,500k by Eiffel Investment Group, which also triggered the reversal of a €374k provision related to the non-conversion premium; and
2. The implementation of the judicial reorganization plan, which included a reduction of the convertible bond debt to a final amount of €1,241k. In accordance with the PRJ, Llama Group began repayments in December 2024 to the creditors included in this category. Since December 2024, Llama Group has started repaying the creditors included in this category, as foreseen in the Judicial Reorganization Plan. Accordingly, a total amount of €251k was repaid between December 2024 and June 2025.

- A non-convertible bond debt exceeding €9,000k, excluding interest. This comprises:

  1. A €5,000k bond issuance in March 2020;
  2. A €3,000k bond issuance in May 2022; and
  3. A €1,000k bond issuance in May 2023, which included updated collateral arrangements. The details of the guarantees are provided in Note 23 – Commitments and Contingencies.

  Following the PRJ, the original repayment maturity of these bonds was April 2025. However, in February 2025, Llama Group secured a rescheduling agreement, extending the repayment timeline through 2026, in alignment with expected inflows from the agreement signed with Azerion.

- Lease liabilities under IFRS 16 amounted to €1,273k as of June 2025. These relate primarily to office leases, in particular the Group's Brussels premises.

Current trade and other payables increased from €4,631k as of December 2024 to €5,125k as of June 2025. This amount includes both operating liabilities and royalty payables to Jamendo artists, which represent approximately €1,630k. Of this amount, around €118k has been formally claimed by the artists.

Under Other current liabilities, an amount of €397k was recognized as of 30 June 2025. This mainly corresponds to the deferred revenue from certain customer contracts, progressively recognized in accordance with IFRS 15 – Revenue from Contracts with Customers.

Lastly, tax and social security payables amounted to a net balance of €589k. The majority of this balance relates to the "Fairness Tax" recorded by Llama Group in 2017, initially amounting to €372k and subsequently reduced to €298k following the judicial reorganization procedure. This liability is currently under dispute by Llama Group, and no resolution is expected before 2035, due to significant delays at the Brussels Court of Appeal.

Key Risks and Uncertainties

As of 30 June 2025, Llama Group SA held a cash balance of €95k.

At the reporting date, Llama Group held approximately 1.1 million shares of Azerion, pledged in favour of a bondholder. These shares — along with those received under the SPA with Azerion and subsequently sold in accordance with the terms of that agreement — are subject to a price guarantee mechanism that may reach up to €6.5 million, pursuant to the amendment to the Settlement Agreement signed in January 2025. This amendment also enabled Llama Group to receive a €1.35 million advance payment on the guaranteed amount, which was settled in January 2025.

In February 2025, a debt rescheduling agreement was reached with one of the Group's longstanding bondholders. This agreement allows for the staggered repayment of part of the debt over an extended period, thereby strengthening the Group's financial flexibility.

In addition, starting in April 2025, Llama Group implemented a structured financing arrangement with its reference shareholder, Maxximum SA. At the time of the transaction, this shareholder held 5,307,818 shares, representing 39.27% of Llama Group SA's share capital and 56.39% of its voting rights.

Under the terms of the agreement, Maxximum SA is to divest up to 1,307,818 Llama Group shares during the course of 2025. The net proceeds from each transaction are to be made available to Llama Group SA in the form of a loan, with 90% of the proceeds allocated directly to support the Company's development, and the remaining 10% retained to cover transaction-related costs.

The receivable held by Maxximum SA arising from these loans is to be subsequently converted into equity no later than 31 December 2025, based on the volume-weighted average price (VWAP) of the executed sales, reduced by 3% to reflect transaction costs and accrued interest on the loans granted.

As of the reporting date, nearly €500k had already been advanced to Llama Group under this arrangement, and an additional €368k is expected based on projected execution. The agreement also includes a provision for the conversion of the outstanding debt of Llama Group towards Maxximum SA, which, if exercised, could pave the way for a similar future transaction.

In addition, a capital increase of €1,000,000 was completed on 10 July 2025, raising the share capital from €29,859,118.30 to €30,859,119.10 through the issuance of 1,666,668 new ordinary shares at a subscription price of €0.60 per share. Each share was accompanied by a warrant, entitling the holder to subscribe for one new ordinary share at an exercise price of €0.80.

Concurrently, the Group is actively pursuing additional funding options to support the commercial rollout of the Winamp for Creators platform, launched in 2025. These efforts are expected to be bolstered by commercial initiatives aimed at increasing revenue generation from Jamendo and Hotmix's related products.

Based on the above elements, Management believes there is a reasonable likelihood of securing the necessary funding to ensure continuity of operations through to the end of 2025. However, the funding requirements outlined above, combined with uncertainties surrounding the commercial ramp-up of the Winamp segment, give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Significant Events After the Reporting

On July 10, 2025, the Company completed a capital increase of €1,000,000, raising its share capital from €29,859,118.30 to €30,859,119.10. This transaction was carried out through the issuance of 1,666,668 new ordinary shares at a subscription price of €0.60 per share.

Each newly issued share was accompanied by a warrant (BSA – bon de souscription d'actions), entitling the holder to subscribe for one additional new ordinary share at an exercise price of €0.80 per share. The creation of these warrants was approved at the Extraordinary General Meeting held on August 28, 2025, during which the investors agreed to subscribe to them.

As part of this transaction, the reference shareholder Maxximum SA committed not to sell any shares of Llama Group for a period of 60 days following the completion of the transaction. As a result, the financing mechanism with Maxximum SA is suspended until at least September 11, 2025.

Research and Development Activities

As part of its business activities, Llama Group SA continues to develop its various technological tools and solutions.

Financial Instruments

The Group does not use derivative financial instruments. Other financial instruments do not have a material impact on the financial statements. The Company is not exposed to credit risk or to risks related to the recovery of trade receivables.

Since its listing, the Company had entered into a liquidity agreement with Gilbert Dupont, under which the latter could support market liquidity by buying and selling the Company's shares.

TP ICAP took over this activity in early 2023. However, Llama Group SA decided to terminate the liquidity agreement with TP ICAP in September 2023.

During the first half of 2025, Llama Group again engaged TP ICAP to manage the sale on the market of part of its shareholding in Maxximum SA.

Related Party Transactions

Starting in April 2025, Llama Group implemented a financing agreement with its reference shareholder, Maxximum SA. At the time the transaction was launched, Maxximum SA held 5,307,818 shares, representing 39.27% of the share capital of Llama Group SA and 56.39% of the voting rights.

Under this agreement, Maxximum SA is to sell, during the year 2025, up to 1,307,818 Llama Group shares. The net proceeds of each sale are, up to 90%, immediately made available to Llama Group SA in the form of a loan intended to finance the Company’s development, with the remaining 10% covering transaction-related costs.

The receivable held by Maxximum SA against Llama Group SA arising from these loans will subsequently, and no later than December 31, 2025, be converted into share capital. The conversion will be based on the volume-weighted average price (VWAP) of the shares sold, less a 3% discount to account for transaction costs and loan interest.

In addition to these restructuring-related operations, Llama Group SA continued to provide financial support to its subsidiaries in 2025.

Unaudited Consolidated Financial Statements as of June 30, 2025

Unaudited Consolidated Income Statement

(in k euro)	Notes	30/06/2025	30/06/2024
Revenue	4,5	**804**	**1.014**
Cost of sales	4,5	(74)	(280)
Employee benefits expense	4,5	(462)	(774)
Other administrative and commercial expenses	4,5	(2.006)	(2.439)
Other operating income	4,5	(4)	177
Operating result before depreciation and amortisation (EBITDA)		**(1.742)**	**(2.302)**
Depreciation, amortisation and impairment	5	(979)	(804)
Operating result after depreciation and amortisation (EBIT)		**(2.721)**	**(3.106)**
Other income		622	5.415
Other expenses		(551)	(415)
Operating profit (loss)		**(2.650)**	**1.894**
Gain on disposal/revaluation of investments		-	-
Finance costs	6	(466)	(298)
Finance income	6	3	8
Share of profit (loss) of equity-accounted investees		-	-
Profit (loss) before taks		**(3.113)**	**1.604**
Income tax expense		(2)	(4)
Profit (loss) for the year from continuing operations		**(3.115)**	**1.600**
Discontinued operations			
Profit (loss) after tax from discontinued operations		-	-
Profit (loss) for the year		**(3.115)**	**1.600**
Attributable to :			
- Non-controlling interests			
Profit (loss) from continuing operations attributable to non-controlling interests		-	(9)
Profit (loss) from discontinued operations attributable to non-controlling interests		-	-
Net profit (loss) attributable to non-controlling interests		**-**	**(9)**
- Owners of the parent			
Profit (loss) from continuing operations attributable to owners of the parent		(3.115)	1.608
Profit (loss) from discontinued operations attributable to owners of the parent		-	-
Net profit (loss) attributable to owners of the parent		**(3.115)**	**1.609**

Unaudited Consolidated Statement of Comprehensive Income

(in k euro)	30/06/2025	30/06/2024
Profit (loss) for the year	**(3.115)**	**1.600**
Other comprehensive income that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	-	-
Fair value adjustment on treasury shares	-	-
Tax effect	-	-
Total other comprehensive income, net of taks	**-**	**-**
Total comprehensive income	**(3.115)**	**1.600**
Attributable to:		
Non-controlling interests	-	(9)
Owners of the parent	(3.115)	1.609

The accompanying notes form an integral part of the consolidated financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET

(in k euro)	Notes	30/06/2025	31/12/2024
Goodwill	8	1.839	1.839
Intangible assets	9	4.577	4.910
Tangible assets	10	1.225	1.372
Non-current financial assets	13	1.419	7.915
Total non-current assets		**9.060**	**16.036**
Trade and other receivables	14	6.012	646
Income tax receivables		128	251
Other current assets		38	27
Cash and cash equivalents	15	95	221
Total current assets		**6.273**	**1.145**
Total assets		**15.333**	**17.181**

LIABILITY AND EQUITY

(in k euro)	Notes	30/06/2025	31/12/2024
Share capital	16	40.161	40.161
Treasury shares		-	-
Equity component of convertible debt	16	76	76
Reserves	16	(43.854)	(41.029)
Non-controlling interests	16	-	105
Total equity		**(3.617)**	**(687)**
Non-current financial liabilities	13	6.124	11.646
Non-current provisions		-	-
Deferred tax liabilities		-	-
Other non-current liabilities		63	146
Total non-current liabilities		**6.187**	**11.792**
Trade and other payables	20	5.125	4.631
Current financial liabilities	13	6.424	640
Current provisions	18	228	173
Income tax and other taxes payable		589	539
Other current liabilities		397	93
Total current liabilities		**12.763**	**6.076**
Total liabilities and equity		**15.333**	**17.181**

The accompanying notes form an integral part of the consolidated financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(in k euro)	Notes	30/06/2025	30/06/2024
Operating activities			
Profit (loss) for the year from continuing operations		(3.115)	(2.069)
Profit (loss) from discontinued operations		-	-
Net finance costs	7	462	687
Income taxes		2	7
Depreciation and amortisation	9, 10	979	1.945
Impairment losses		-	-
Increase / (reversal) of provisions for doubtful receivables	14	-	-
Increase / (reversal) of other provisions	18	54	-
Share-based payment expense	16	-	-
Gain / (loss) on disposal of assets		-	-
Fair value change on Azerion shares		-	1.054
Effects of the judicial reorganisation procedure			
Other non-cash movements		(70)	(747)
Gain on disposal of investments	5	-	(4.500)
Capitalised production	9, 10	(643)	(1.132)
Cash flows before changes in working capital		**(2.331)**	**(4.755)**
Decrease / (increase) in inventories		-	-
Decrease / (increase) in trade and other receivables		(5)	3.516
Increase / (decrease) in trade and other payables		386	(1.574)
Decrease / (increase) in other receivables and payables		463	(10)
Change in working capital		**844**	**1.932**
Cash generated from operations		**(1.487)**	**(2.823)**
Interest received		-	-
Income taxes paid		-	(3)
Net cash from operating activities		**(1.487)**	**(2.826)**
Investing activities		-	-
Acquisition of property, plant and equipment and intangible assets	9, 10	(8)	(59)
Acquisition of subsidiaries, net of cash acquired		-	-
Guarantees granted		1.350	(1)
Disposal of subsidiaries, net of cash disposed		-	-
Disposal of property, plant and equipment and intangible assets	9, 10	-	386
Loans granted		-	(4)
Disposal of Azerion shares		-	3.000
Change arising from discontinued operations		-	-
Net cash from investing activities		**1.342**	**3.322**
Financing activities			
Issue of new shares		-	-
Transaction costs on issue of shares		-	-
Acquisition of non-controlling interests		0	0
Purchase / sale of treasury shares	16	-	-
Proceeds from borrowings	13	442	-
Issue of convertible bond	13, 16	-	-
Repayment of borrowings	13	(191)	(140)
Repayment of lease liabilities	13	(122)	(252)
Interest paid		(110)	(111)
Net cash from financing activities		**19**	**(503)**
Net change in cash and cash equivalents		**(126)**	**(7)**
Effect of exchange rate changes		-	-
Cash and cash equivalents at beginning of period	15	**221**	**229**
Cash and cash equivalents at end of period	15	**95**	**221**

The accompanying notes form an integral part of the consolidated financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Llama Group
Consolidated Statement of Changes in Equity

(in k euro)	Notes	Share capital	Share premium	Treasury shares	Equity component of convertible debt	Consolidated reserves and retained earnings	Currency translation differences	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as at December 31, 2024		**29.859**	**10.302**	**-**	**76**	**(41.029)**	**-**	**(792)**	**105**	**(687)**
Adjustment to opening reserves (prior period error)				-		290	-	290	(105)	185
Restated balance as at December 31, 2024		**29.859**	**10.302**	**-**	**76**	**(40.739)**	**-**	**(502)**	**-**	**(502)**
Profit (loss) for the year						(3.115)		(3.115)	-	(3.115)
Other comprehensive income						-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	(3.115)	-	(3.115)	-	(3.115)
Acquisition of non-controlling interests						-		-	-	-
Share-based payments						-		-	-	-
Capital increase – conversion of convertible bonds		-	-					-		-
Issuance of €8M convertible bond								-		-
Transaction costs related to IPO								-		-
Other capital increases								-		-
Repurchase of treasury shares				-				-		-
Effect of the judicial reorganization plan (JRP) on the equity component of convertible debt								-	-	-
Balance as at June 30, 2025		**29.859**	**10.302**	**-**	**76**	**(43.854)**	**-**	**(3.617)**	**-**	**(3.617)**

The accompanying notes form an integral part of the consolidated financial statements.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. INFORMATION ABOUT THE COMPANY

Llama Group SA (formerly Audiovalley SA) is a Belgian public limited company listed on Euronext Paris and Euronext Brussels. Its registered office is located at 451, Route de Lennik, 1070 Brussels (Anderlecht), Belgium.

Since the sale of its Targetspot division to the Azerion group at the end of 2022, Llama Group has refocused its activities on Winamp, its music platform which includes Bridger, Hotmix, and Jamendo.

The audited consolidated financial statements of Llama Group SA and its subsidiaries (collectively referred to as "the Group") are presented in thousands of euros for the fiscal year 2025.

2. ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union as of June 30, 2025 (collectively, "IFRS"). Llama Group has not early adopted any new IFRS provisions that were not yet effective in 2025.

2.1 BASIS OF PREPARATION

These condensed consolidated financial statements were prepared as of June 30, 2025.

The accounting policies and methods adopted by the Group as of June 30, 2025 are consistent with those applied in the preparation of the Group's consolidated financial statements as of December 31, 2024, as described in Note 2 of those financial statements.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of Llama Group SA and its subsidiaries (collectively, the "Group") after eliminating intra-group balances and transactions. The Group's annual financial statements are prepared for the year ended June 30, 2025. Unless otherwise stated, all financial information included in these financial statements is presented in euros and rounded to the nearest thousand.

Acquired subsidiaries are consolidated in the Group's financial statements from the date control is obtained. All entities over which the Group exercises control are consolidated using the full consolidation method.

Control, as defined by IFRS 10, is based on the simultaneous satisfaction of the following three criteria to conclude that control is exercised by the parent company:

- The parent company has power over the subsidiary when it holds existing rights that give it the current ability to direct the relevant activities, i.e., those activities that significantly affect the subsidiary's returns;
- The parent company is exposed or has rights to variable returns from its involvement with the subsidiary that may vary based on the subsidiary's performance;
- The parent company has the ability to use its power to affect its returns. Power that does not lead to such influence cannot be considered control.

Potential voting rights are considered when assessing control. Control is presumed when Llama Group holds, directly or indirectly, more than half of the voting rights (which does not necessarily equate to economic interest), except where it can be demonstrated that such holding does not result in control.

If necessary, adjustments are made to the subsidiaries' financial statements to align their accounting policies with those of the Group. All intra-group assets and liabilities, equity, income, expenses, and cash flows arising from transactions between Group entities are fully eliminated on consolidation.

Transactions with non-controlling interests are accounted for similarly to transactions with the Group's equity holders. When there is a change in the ownership interest of non-controlling interests without loss of control, the Group adjusts the carrying amounts of the non-controlling interests to reflect the changes in their relative interests in the subsidiary. For acquisitions involving non-controlling interests, any difference between the consideration paid and the corresponding share acquired of the subsidiary's net assets is recognized in equity. In case of disposals not resulting in loss of control to non-controlling interests, any resulting gain or loss is also recognized in equity.

When the Group loses control of a subsidiary, all related assets (including goodwill) and liabilities, non-controlling interests, and other components of equity are derecognized. The resulting gain or loss is recognized in the consolidated income statement. Amounts previously recognized in other comprehensive income in the consolidated statement of comprehensive income, including any cumulative translation differences, are reclassified to the consolidated income statement at the date control is lost. Any retained interest in the former subsidiary is recognized at its fair value.

2.3 Summary of main evaluation rules

The most important evaluation rules for the preparation of consolidated financial statements are described below.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date control is transferred to the Group. Business combinations are accounted for as follows:

- Identifiable acquired assets and assumed liabilities are measured at their fair value at the acquisition date;
- Non-controlling interests in the acquired company are measured either at their fair value or at the proportionate share of the identifiable net assets of the acquired entity. This option is available on a case-by-case basis for each business combination transaction;
- Acquisition-related costs are expensed as incurred;
- Any contingent consideration in the business combination is measured at fair value at the acquisition date. After the acquisition date, the contingent consideration is remeasured at fair value at each reporting date.

At the acquisition date, goodwill corresponds to the difference between:

- The fair value of the consideration transferred, increased by the amount of non-controlling interests in the acquired company and, in a step acquisition, by the fair value at the acquisition date of the previously held equity interest in the acquired company (all gains or losses resulting from this remeasurement are recognized in profit or loss);
- The net balance of the identifiable acquired assets and assumed liabilities measured at their fair value at the acquisition date.

In accordance with IFRS 3 Business Combinations, goodwill is recognized at cost and is not amortized but is subject to an impairment test annually and whenever there is an indication that the cash-generating unit to which goodwill has been allocated may be impaired.

Upon disposal of a subsidiary, the amount of goodwill attributable to it is included in the calculation of the disposal gain or loss.

When goodwill has been allocated to a cash-generating unit and a portion of the activity within that unit is sold, the goodwill associated with the sold activity is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the sold activity and the retained part of the cash-generating unit.

The carrying amount of goodwill related to entities accounted for using the equity method is included in the carrying amount of the investment in these associates and joint ventures.

CLASSIFICATION : CURRENT AND NON-CURRENT

The entity separately presents current and non-current assets and current and non-current liabilities in the statement of financial position. The entity classifies an asset as a current asset when:

- It expects to realize the asset or intends to sell or consume it in its normal operating cycle;
- It holds the asset primarily for trading purposes;
- It expects to realize the asset within twelve months after the reporting date;
- The asset consists of cash or cash equivalents, unless it cannot be exchanged or used to settle a liability for at least twelve months after the reporting date.

The entity classifies all other assets as non-current assets.

The entity classifies a liability as a current liability when:

- It expects to settle the liability in its normal operating cycle;
- It holds the liability primarily for trading purposes;
- The liability is due to be settled within twelve months after the reporting date;
- The entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. The terms of a liability that could, at the counterparty's discretion, result in settlement by the issuance of equity instruments do not affect its classification.

The entity classifies all other liabilities as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement of fair value assumes that the transaction to sell the asset or transfer the liability takes place:

- Either in the principal market for the asset or liability;
- Or, in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified according to the fair value hierarchy:

- Level 1: Fair value based on quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value based on observable market data other than quoted prices included in Level 1;
- Level 3: Fair value based on valuation techniques using inputs that are not based on observable market data related to the asset or liability

REVENUE FROM ORDINARY ACTIVITIES ARISING FROM CONTRACTS WITH CUSTOMERS

The Group recognizes revenue from ordinary activities arising from contracts with customers when control of the services is transferred to the customer for an amount that reflects the consideration the Group expects to be entitled to in exchange for those services.

Revenue from ordinary activities is measured at the fair value of the consideration received or receivable, taking into account the contractual payment terms and excluding any taxes or duties. The Group evaluates revenue contracts based on specific criteria to determine whether it acts as a principal or an agent. The Group has determined that it acts as the principal in all its revenue agreements.

The Group recognizes service revenue over time based on performance obligations in accordance with IFRS 15, as the customer simultaneously receives and consumes the benefits provided. The Group uses the "input" method to measure the progress of services, as there is a direct relationship between the Group's effort and the transfer of service to the customer. Accordingly, revenue from music license sales is recognized at the moment the license is transferred to the customer.

The services mainly relate to:

- The sale of Creator and Fan subscriptions for Winamp;
- The sale of music licenses for Jamendo;
- Management of music copyright for Bridger;
- The sale of premium subscriptions and advertising space for Hotmix.

Foreign Currencies

Foreign currency transactions

Foreign currency transactions are initially recorded in the entity's functional currency at the exchange rate prevailing on the transaction date. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into the entity's functional currency at the closing exchange rate. All exchange differences are recognized in profit or loss for the period, except for exchange differences arising from the translation of foreign currency borrowings that qualify as a hedge of a net investment in a foreign operation. These differences are recognized directly in other comprehensive income and accumulated in equity until the disposal of the net investment.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the exchange rate at the date when the fair value was determined.

Financial Statements Denominated in Foreign Currencies

The financial statements of subsidiaries, joint ventures, or associates whose functional currency is not the Euro are translated at the closing exchange rate at the end of the period for the balance sheet and at the average exchange rate for the income statement and the statement of cash flows. The resulting exchange differences are recognized in "other comprehensive income" within equity under the heading "currency translation adjustments."

However, since the disposal of the Targetspot division to the Dutch group Azerion at the end of 2022, all entities within the Group use the Euro as their functional currency.

Goodwill

Goodwill is measured at cost (at the allocation of the business combination purchase price), less the accumulated impairment losses. An impairment loss recognized for goodwill is irreversible. See below the accounting policy on impairment of non-financial assets.

For equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment. In case of impairment, the entire investment, and not just the goodwill, is impaired. This impairment loss recognized on the investment is reversible.

INTAGIBLE ASSETS

Intangible assets acquired separately are recognized at their cost, while intangible assets acquired as part of a business combination are recognized at their fair value at the acquisition date. After initial recognition, an intangible asset shall be carried at its cost less any accumulated amortization and any accumulated impairment losses. Assets with indefinite useful lives are not amortized but are subject to an annual impairment test. An intangible asset is considered to have an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Amortization is recognized for assets with finite useful lives. Amortization begins when the asset is ready for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The amortization method applied reflects the pattern in which the Group expects to consume the future economic benefits embodied in the asset. Useful lives are reviewed at each reporting date.

The useful life of an intangible asset that is not amortized shall be reviewed at each reporting period to determine whether events and circumstances continue to support the assessment of an indefinite useful life for that asset. If not, the change in assessment from indefinite to finite useful life shall be accounted for as a change in accounting estimate.

Goodwill:	Indefinite useful life
Development costs:	5 years
Patents and other rights:	3 years
Software:	3 years
Technologies:	10 to 15 years (see notes 5, 11)

The Group's policy for intangible assets is to use the straight-line method of amortization over the estimated useful lives as follows:

The gain or loss arising from the disposal or retirement of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognized in profit or loss upon disposal of the asset.

INTERNALLY DEVELOPED INTANGIBLE ASSETS (CAPITALIZED PRODUCTION)

Development expenditures shall be capitalized when the entity meets the following conditions:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the intangible asset and to use or sell it;
- Its ability to use or sell the intangible asset;
- The entity can demonstrate how the intangible asset will generate probable future economic benefits.

During the development period, the asset is subject to an annual impairment test.

TECHNOLOGIES

Technologies include internal developments.

Tangible assets

Property, plant, and equipment are measured at acquisition cost, less accumulated depreciation and any accumulated impairment losses. Acquisition cost includes all direct costs as well as any costs necessary to bring the asset to working condition for its intended use. When significant parts of property, plant, and equipment are required to be replaced at regular intervals, the Group accounts for such parts as individual assets with specific useful lives and depreciates them accordingly.

Similarly, the Company recognizes in the carrying amount of an item of property, plant, and equipment the cost of a partial replacement at the time the cost is incurred, provided the recognition criteria are met. All other costs are recognized as expenses when incurred.

Vehicles:	2 years
Furnitures	3 to 10 years
Fixtures and fittings:	10 years
Other property, plant and equipment:	3 years

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

The residual value, useful life, and depreciation methods of property, plant, and equipment are reviewed at least at the end of each financial year and adjusted prospectively, if necessary.

Accounting for lease contracts

The Group holds lease contracts for office rentals and rolling stock. At the inception of a contract, the Group assesses whether the contract is, or contains, a lease—that is, whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group does not have any lease contracts as a lessor.

Right-Of-Use-assets

The Group recognizes right-of-use assets at the lease commencement date, which is the date the underlying asset is made available for use. These right-of-use assets are measured at cost, less accumulated depreciation and any accumulated impairment losses, and are adjusted for any remeasurement of the lease liability. The cost of a right-of-use asset includes the amount of the initial lease liability recognized, any initial direct costs incurred, and lease payments made at or before the commencement date, minus any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset. Right-of-use assets are subject to impairment testing.

Lease liabilities

At the lease commencement date, the Group recognized lease liabilities measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments (i.e., in-substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers those payments occurs.

When calculating the present value of lease payments, and if the interest rate implicit in the lease cannot be readily determined, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the lease liabilities are increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured when there is a modification or change in the lease term, in the in-substance fixed lease payments, or in the assessment of a purchase option for the underlying asset.

Short-Term Leases and Leases of Low-Value Assets

The Group applies the recognition exemption for short-term leases to its leases of machinery and tools (i.e., leases with a lease term of 12 months or less from the commencement date and that do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to office equipment leases considered to be of low value (i.e., less than EUR 5,000). Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Impairment of Non-Financial Assets

The Group reviews at least once a year the carrying amount of its tangible and finite-lived intangible assets to assess whether there is any indication of impairment, particularly in the presence of unfavorable performance indicators. If such an indication exists, an impairment test is performed. This test consists of comparing the recoverable amount to the net carrying amount of the related assets.

The recoverable amount of goodwill and indefinite-lived intangible assets is estimated at each annual reporting date, irrespective of any indication of impairment. When the recoverable amount is lower than the carrying amount, an impairment loss is recognized in profit or loss. For goodwill, impairment losses are definitive and cannot be reversed.

If it is not possible or relevant to determine the recoverable amount of an individual asset, the estimate is made at the level of the Cash Generating Unit (CGU) to which the asset belongs. The recoverable amount corresponds to the higher of:

- Value in use, calculated on the basis of discounted future cash flows generated by the asset tested or the CGU to which it belongs; or
- Fair value less costs of disposal, calculated using comparable market multiples or, failing that, by reference to recent transactions on similar assets.

Future cash flows are determined from the latest internal budgets and forecasts, which usually cover a five-year period. Beyond this period, a long-term growth rate specific to the activity is applied. This process requires the use of key assumptions and judgments in assessing the outlook of the markets in which the Group operates. Actual cash flows may therefore differ from those estimated for the value in use calculation.

Discount rates used are post-tax rates specific to each activity and applied to post-tax cash flows.

Financial assets

Financial assets are initially recognized at fair value, which generally corresponds to the purchase price, i.e., the acquisition cost including directly attributable transaction costs. Subsequently, financial assets are measured either at fair value or at amortized cost, depending on the category of financial asset to which they belong.

Measurement of Financial Assets

These assets include available-for-sale financial assets, derivative financial instruments with a positive fair value, and other financial assets measured at fair value through other comprehensive income (OCI) and through profit or loss.

I. Financial Assets Measured at Fair Value Through Profit or Loss

Other financial assets measured at fair value through profit or loss mainly include assets held for trading purposes that Llama Group intends to sell in the near term (notably marketable securities). Unrealized gains and losses on these assets are recognized in “Other financial income and expenses.” These instruments are not subject to impairment testing (no calculation of expected credit losses).

II. Financial Assets Measured at Amortized Cost

Financial assets measured at amortized cost include loans and receivables as well as held-to-maturity investments. At each reporting date, these assets are measured at amortized cost using the effective interest rate method.

Derecognition

Financial assets are derecognized when the rights to receive the cash flows from the asset have expired.

Impairment of Financial Assets

At each reporting date, the Group assesses whether there is any indication that its financial assets have been impaired. The Group applies the simplified approach to measuring impairment of trade receivables and other held-to-maturity assets, as these financial assets do not contain a significant financing component within the meaning of IFRS 15 Revenue from Contracts with Customers. Consequently, the Group does not seek to determine whether the credit risk on these instruments has increased significantly since initial recognition. Instead, the Group recognizes a loss allowance at an amount equal to lifetime expected credit losses at each reporting date. Expected credit losses correspond to the difference between the contractual cash flows due and the total cash flows the Group expects to receive.

The Group has developed a calculation matrix based on historical credit loss experience, adjusted to incorporate forward-looking information relating to the counterparty's profile and the overall economic environment. Impairment losses and subsequent reversals are recognized in profit or loss in such amounts as are required to ensure that the loss allowance at the reporting date reflects the amount that should be recognized in accordance with the above policy.

Financial assets subject to these measurement rules include financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and trade receivables.

Trade Receivables

Trade receivables are initially recognized at fair value, which generally corresponds to their nominal value. Expected loss rates are described in the note on impairment of financial assets.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and demand deposits, deposits and loans with an original maturity of less than three months, and marketable securities that do not present significant risk of changes in value and can be readily converted into cash (notably money market funds). They are measured at fair value through profit or loss. Equity and bond investments, as well as deposits and loans with maturities exceeding three months, are excluded from cash and cash equivalents and are presented on the statement of financial position under "Financial assets.".

Financial Liabilities

Financial liabilities include bond borrowings and bank loans, as well as other borrowings (including commercial paper and lease liabilities) together with accrued interest, bank overdrafts, and derivative financial instruments with a negative fair value.

Borrowings are initially recognized at fair value less directly attributable transaction costs, and subsequently measured at amortized cost using the effective interest rate method. This corresponds to the internal rate of return that discounts the expected series of future cash flows over the life of the borrowing. In the event of a change in expected future cash flows (for example, an early repayment not initially foreseen), the amortized cost is adjusted through profit or loss to reflect the value of the revised expected cash flows, discounted at the original effective interest rate.

Other financial liabilities are measured at amortized cost, except for derivative financial instruments, which are measured at fair value.

The Group does not use derivative financial instruments.

Non-Convertible Bond Borrowings

Derecognition

Financial liabilities are derecognized when the related obligation is discharged, cancelled, or expires.

Convertible Bonds

Convertible bonds are compound instruments, comprising both a liability component and an equity component. On the issue date, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds from the issue of the convertible bond and the fair value of the liability component represents the value of the embedded option to convert the debt into the Group's equity and is recognized in equity. The financial liability component is subsequently measured at amortized cost until it is extinguished, either through conversion or redemption, and is presented under "Borrowings" in the statement of financial position. The carrying amount of the embedded conversion option is not remeasured in subsequent periods.

Provisions

A provision is recognized only when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be measured reliably.

Where the effect of the time value of money is material, provisions are measured at the present value of the expected expenditure to settle the obligation, using a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognized in "Financial expenses."

Share-based Payments

Share subscription options granting access to subsidiary capital have been granted to certain executives and employees of the Group. These equity-settled share-based payments are recognized as personnel expenses with a corresponding increase in equity over the vesting period during which service conditions and, where applicable, performance conditions are satisfied.

Share options are initially recognized at the fair value of the goods or services received, unless that fair value cannot be measured reliably. In such cases, they are recognized at the fair value of the equity instruments granted, measured at the date on which the entity obtains the goods or the counterparty renders the service.

taxes

Income tax

Income tax comprises current tax expense and deferred tax expense. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is also recognized in equity.
Current tax is the expected tax payable on the taxable profit for a period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred Taxes

Deferred taxes are recognized for temporary differences arising when the carrying amount of an asset or liability differs from its tax base. In the event of a change in tax rates, deferred taxes are adjusted to the new rate applicable in the fiscal year in which the change is enacted or substantively enacted, with the adjustment recognized in profit or loss (liability method). Deferred taxes are measured using tax rates enacted or substantively enacted that are expected to apply in the periods in which the temporary differences reverse. In accordance with IAS 12 Income Taxes, deferred tax assets and liabilities are not discounted.

At the level of each tax entity (a company or a group of companies under a tax consolidation regime), deferred tax assets arising from temporary differences, as well as from tax credits and tax loss carryforwards, are recognized only to the extent that their utilization is considered probable within a foreseeable future. As a general rule, the amount of deferred tax assets recognized in tax entities with carryforward losses is capped at the amount of income taxes expected over the next three fiscal years, based on projected results included in budgets and plans established at year-end.

For investments in associates, to the extent that the difference between the carrying amount and the tax base corresponds to undistributed accumulated earnings since the acquisition date, deferred tax is calculated by applying the tax rate that will be incurred by the Group upon distribution of such earnings.

Deferred taxes are recognized in profit or loss, except when they arise from transactions recognized directly in equity, in which case they are accounted for consistently with the underlying transaction.

2.4. Going Concern Assumption

Llama Group SA had a cash balance of €95k as of June 30, 2025.

At the reporting date of June 2025, Llama Group SA held approximately 1.1 million Azerion shares, pledged in favor of a bondholder. These shares, together with those received under the SPA with Azerion and resold in accordance with its terms, benefit from a price guarantee of up to €6.5 million, pursuant to the amendment to the Settlement Agreement signed in January 2025. This amendment also enabled Llama Group to receive an advance of €1.35 million under this guarantee, which was paid in January 2025.

In February 2025, a bond debt rescheduling agreement was concluded with one of the Group's historical creditors. This agreement allows part of the debt to be repaid over an extended period, thereby strengthening the Group's financial flexibility.

Furthermore, starting in April 2025, Llama Group implemented a financing agreement with its reference shareholder, Maxximum SA. At the inception of this operation, Maxximum SA held 5,307,818 shares, representing 39.27% of the share capital of Llama Group SA and 56.39% of the voting rights.

The agreement provides that Maxximum SA may sell up to 1,307,818 Llama Group shares during 2025. 90% of the net proceeds from each sale are immediately made available to Llama Group SA in the form of a loan to finance the Company's development, while the remaining 10% covers related transaction costs.

The receivable of Maxximum SA from Llama Group SA arising from these loans will subsequently, and no later than December 31, 2025, be converted into equity, based on the volume-weighted average price of the shares sold, less 3% to account for transaction costs and loan-related interest.

As part of this arrangement, nearly €500k had already been advanced to Llama Group as of the reporting date, and an additional amount of approximately €368k is expected based on execution forecasts. The agreement also provides for the conversion of Llama Group's debt to Maxximum SA, potentially enabling the launch of a similar transaction.

In addition, a capital increase of €1,000,000 was completed on July 10, 2025, raising the share capital from €29,859,118.30 to €30,859,119.10 through the issuance of 1,666,668 new ordinary shares at a subscription price of €0.60 per share. Each share was issued with a warrant entitling the holder to subscribe for one new ordinary share at an exercise price of €0.80.

At the same time, the Group is actively pursuing additional financing to support the commercialization of Winamp for Creators, which was launched in 2025. Parallel commercial efforts are also expected to sustain sales growth of the Jamendo and Hotmix products.

In conclusion, management believes, based on these factors, that the financing required to ensure the Group's going concern through the end of 2025 has a reasonable likelihood of being secured. Nevertheless, the financing needs described above, combined with uncertainties related to the commercial rollout of the Winamp division, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The financial statements as of June 30, 2025 have been prepared on a going concern basis.

2.5. New IFRS Standards Applied by the Group

Standards and Interpretations	Topic	Effective date
Amendements to IAS 1	*Presentation of Financial Statements*	January 1, 2024
Amendments to IFRS 16	*Leases*	January 1, 2024
Amendments to IAS 7	Statement of Cash Flows	January 1, 2024
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	January 1, 2025

The new IFRS standards and IFRIC interpretations, as well as amendments to existing standards and interpretations, applicable for the first time in 2025, did not have a material impact on the figures reported by the Group.

2.6 Standards Issued but Not Yet Effective

The standards and interpretations that have been issued but are not yet effective at the date of publication of the Group's financial statements are described below. The Group intends to apply these standards and interpretations, where applicable, from their effective date.

Standards and Interpretations	Topic	Effective date
IFRS 18	IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	IFRS 19 – Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IFRS 9 and IFRS 7	Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	January 1, 2026

The Group has not early adopted these new or amended standards and interpretations. The Group is continuing its assessment of the potential impact of these new standards and interpretations. The future application of the new or amended standards and interpretations effective as of January 1, 2026 is not expected to have a material impact on the consolidated financial statements.

3. Use of Estimates and Significant Judgments

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses, and that inherently involve a degree of uncertainty. These estimates are based on experience and on assumptions that the Group considers reasonable under the circumstances. By definition, actual results may differ from these estimates and will do so. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, which involve a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on the parameters available at the time of preparing the consolidated financial statements. However, existing circumstances and assumptions regarding future developments may change due to market changes or factors beyond the Group's control. Such changes are reflected in the assumptions as they occur.

The main estimates and judgments used relate to:

Impairment of Non-Financial Assets

Impairment testing and recoverable amount of goodwill and intangible assets: The Group's impairment test for goodwill is based on internal estimates of fair value less costs of disposal and uses valuation models such as the discounted cash flow method. The key assumptions on which management has based its determination of fair value less costs of disposal include estimates relating to growth rates, discount rates, and tax rates. When property, plant and equipment and intangible assets are subject to impairment testing, determining the recoverable amount of these assets requires management to make estimates, which may have a significant impact on their carrying amounts and, ultimately, on the amount of any impairment recognized. As these are estimates, the actual cash flows generated by these assets may differ significantly from initial projections..

Recoverability of Deferred Tax Assets

Deferred tax assets are recognized only to the extent that it is probable that taxable profits will be available against which existing deductible temporary differences can be utilized in future periods, for example those arising from recoverable tax losses. In assessing the probability of realizing taxable profit, consideration is given to past profitability, forecasts of future results, non-recurring items that are not expected to recur in the future, and the Group's tax planning strategies. Consequently, the assessment of the Group's ability to utilize its tax loss carryforwards involves a significant degree of judgment. If the Group's future taxable results were to differ materially from those anticipated, the Group would be required to adjust the carrying amount of deferred tax assets upward or downward, which could have a material impact on the Group's statement of financial position and results..

Share-Based Payment Transaction

The estimation of the fair value of share-based payment transactions requires the determination of the most appropriate valuation model, which depends on the terms and conditions of the arrangement. This estimation also requires the determination of the most appropriate inputs to the valuation model, including the expected life of the share option or appreciation right, volatility, and dividend yield, as well as the formulation of assumptions regarding these inputs.

Going Concern Assumption

The financial statements are prepared on the assumption that the Group is a going concern and will continue its operations in the foreseeable future. Accordingly, it is assumed that the Group has neither the intention nor the necessity to liquidate or to significantly curtail the scale of its operations. A detailed description of the situation is provided in the section “Principal Risks and Uncertainties.”

Finally, in the absence of standards or interpretations specifically applicable to a given transaction, Group management exercises judgment in defining and applying accounting principles and methods in order to provide information that is relevant and reliable, so that the financial statements:

- Present a true and fair view of the Group’s financial position, financial performance, and cash flows;
- Reflect the economic substance of transactions;
- Are complete in all material respects.

4. Business Segment Information

In accordance with IFRS 8 – Operating Segments, segment information is determined based on the internal organization of the Group's activities. The data presented are derived from the information used by the chief operating decision maker, namely the Board of Directors, for the allocation of resources and the assessment of segment performance.

Since the disposal of the Targetspot division in December 2022, Llama Group has been operating as a single segment structured around Winamp, which now constitutes the Group's core project, together with its associated entities: Bridger, Jamendo, and Hotmix.

Winamp positions itself as an integrated music platform providing artists with tools to manage and monetize their music. Its aim is to offer an environment where creators can retain control over distribution, enhance their visibility, and directly engage with their audience. Through its integrated services, Winamp seeks to reinvent access to music by offering an alternative to traditional models while enhancing the listener's experience.

Bridger specializes in copyright management, ensuring transparent collection of royalties for artists. Jamendo offers music licensing solutions for synchronization and commercial use, giving businesses and content creators access to a broad catalog of independent music. Financially , Hotmix is a digital radio platform providing a wide range of thematic streaming stations, enriching the Group's musical ecosystem.

This strategic repositioning places Winamp and its related entities at the heart of Llama Group's activities, with the ambition of offering a fairer and more transparent approach to music distribution and monetization.

The Board of Directors has concluded that users of the Group's financial statements would benefit from distinguishing operational activities from other activities, and has therefore decided to present the Group's corporate activities separately in the "Corporate" column. Inter-segment transactions are generally carried out on an arm's length basis.

The Board of Directors monitors internally the performance of the Group's segments using several key measures, the most significant being revenue, gross margin, current operating income before depreciation and amortization, and EBITDA. EBITDA is calculated as current operating income before depreciation and amortization, adjusted for other non-recurring income and expenses.

The results by segment and the reconciliation to operating income for the years ended June 30, 2025 and June 30, 2024 are presented below:

30/06/2025

(in k euro)	Winamp	Corporate	Total
Revenue	804	-	**804**
Cost of sales	(74)	-	**(74)**
Gross profit	**730**	**-**	**730**
Employee benefits expenses	(462)	-	**(462)**
Other administrative and selling expenses	(1.780)	(226)	**(2.006)**
Other operating income / expenses	(5)	1	**(4)**
Operating profit before depreciation, amortisation and impairment	**(1.517)**	**(225)**	**(1.743)**
Other income	7	62	**69**
Operating profit before depreciation, amortisation and impairment	**(1.510)**	**(163)**	**(1.673)**

30/06/2024

(in k euro)	Winamp	Corporate	Total
Revenue	1.018	(4)	**1.014**
Cost of sales	(280)	-	**(280)**
Gross profit	**738**	**(4)**	**735**
Employee benefits expenses	(754)	(20)	**(774)**
Other administrative and selling expenses	(2.184)	(256)	**(2.439)**
Other operating income / expenses	314	(138)	**176**
Operating profit before depreciation, amortisation and impairment	**(1.886)**	**(418)**	**(2.304)**
Other income	37	4.963	**5.001**
Operating profit before depreciation, amortisation and impairment	**(1.848)**	**4.545**	**2.697**

Breakdown of Revenue

The table below presents consolidated revenue by nature.

Revenue by nature

(in k euro)	30/06/2025	30/06/2024
Royalties	6	3
License sales	704	920
Music subscriptions	95	92
Total revenue	**804**	**1.014**

The revenue presented above corresponds to reported revenue. However, normalized revenue – as described in the management report – amounted to EUR 1,131 thousand as of June 30, 2025.

Geographical Information on Revenue

The table below presents the Group's consolidated revenue by country :

Geographical information on revenue

(in k euro)	30/06/2025	30/06/2024
Belgium		-
Europe (excluding Belgium)	804	1.014
United States		
Rest of the world		
Total revenue	**804**	**1.014**

Geographical Information on Non-Current Assets

The table below presents the Group's property, plant and equipment by country :

Property, plant and equipment

(in k euro)	30/06/2025	31/12/2024
Belgium	1.215	1.363
Europe (excluding Belgium)	10	9
United States		
Rest of the world		
Total revenue	**1.225**	**1.372**

5. Breakdown of Revenue and Operating Income and Expenses

Revenue for the first half of 2025 mainly relates to the sale of Jamendo products, Hotmix subscriptions, and advertising space on Hotmix. With regard to Jamendo, it should also be noted that two customers alone accounted for slightly more than 50% of the revenue generated in the first half of 2025.

The revenue presented below corresponds to the statutory revenue. However, normalized revenue – as described in the management report – amounted to EUR 1,131k as of June 30, 2025.

Revenue by nature

(in k euro)	30/06/2025	30/06/2024
Royalties	6	3
License sales	704	920
Music subscriptions	95	92
Total revenue	**804**	**1.014**

Cost of sales mainly relates to royalties paid to artists and decreased in June 2025 compared with June 2024. This decrease was primarily due to the reversal of a portion of the provision related to expired balances.

Cost of sales

(in k euro)	30/06/2025	30/06/2024
Artists' royalties	77	225
Advertising / broadcasters royalties	(9)	38
Authors' and neighbouring rights		
Other cost of sales	5	18
Total cost of sales	**74**	**280**

Other administrative and selling expenses decreased from EUR 2,440k in June 2024 to EUR 2,006k in June 2025.

Other administrative and selling expenses

(in k euro)	30/06/2025	30/06/2024
Service fees	1.158	1.038
Selling and marketing expenses	64	39
Administrative expenses	756	1.257
Rental expenses	(118)	56
Other expenses	145	50
Total other administrative and selling expenses	**2.006**	**2.440**

Personnel expenses amounted to EUR 462k. It should be noted that the "Wages and salaries" line item takes into account the capitalization of salaries of the development teams. The increased time dedicated in 2025 to the development of the new version of the Winamp for Creators platform resulted in a higher capitalization of salaries during the year.

Employee benefits expenses

(in k euro)	30/06/2025	30/06/2024
Wages and salaries	113	301
Social security contributions	175	187
Other employee benefits	174	286
Total employee benefits expenses	**462**	**774**

Depreciation of property, plant and equipment as of June 30, 2025 is mainly attributable to the application of IFRS 16 – Leases (see respective notes).

Other intangible assets under "Technologies" only include amortization related to the capitalization of internal development costs.

Depreciation, amortisation and impairment

(in k euro)	30/06/2025	30/06/2024
Amortisation of intangible assets – "Technologies"	559	328
Amortisation of other intangible assets	264	321
Depreciation of property, plant and equipment	156	156
Total depreciation, amortisation and impairment	**979**	**805**

6. OTHER INCOME AND EXPENSES

Other income and expenses amounted to EUR 71k and are almost entirely related to the gain recognized on the remeasurement of the Azerion shares held by Llama Group. In the same period of 2024, other income was significantly impacted by the agreement with Azerion, which provided for an additional purchase price of EUR 5 million for the sale of the Targetspot division. This exceptional item is no longer present in 2025.

Other income and expenses

(in k euro)	30/06/2025	30/06/2024
Other income	622	5.415
Other expenses	(551)	(415)
Total other income and expenses	**71**	**5.000**

7. FINANCE INCOME AND COSTS

Finance costs mainly consist of interest expense amounting to EUR 431k. These interest charges are largely composed of adjustments under IFRS 9 and IFRS 16.

Finance costs

(in k euro)	30/06/2025	30/06/2024
Interest expense	431	273
Foreign exchange losses	2	4
Other finance costs	32	20
Exceptional finance costs	-	-
Total finance costs	**466**	**298**

Finance income consists exclusively of foreign exchange gains.

Finance income

(in k euro)	30/06/2025	30/06/2024
Interest income	-	-
Foreign exchange gains	3	8
Other finance income	-	-
Exceptional finance income	-	-
Total finance income	**3**	**8**

8. GOODWILL

There was no change in goodwill between December 31, 2024 and June 30, 2025 :

(in k euro)	
Gross carrying amount as at 31/12/2024	**1.839**
Increase – Business combination	-
Gross carrying amount as at 30/06/2025	**1.839**

As of June 30, 2025, the Group did not perform any impairment tests in the absence of indicators of impairment. Such tests are carried out at year-end closing.

9. Intangible Assets

The changes in intangible assets during the periods are analysed as follows :

(in k euro)	Development costs	Patents, trademarks and other rights	Software	Technologies	Total
Gross carrying amount as at 01/01/2024	**13.231**	**26**	**83**	**45**	**13.385**
Additions – Acquisitions	-		27		27
Additions – Business combinations					-
Additions – Internally generated developments	1.041		91		1.132
Effect of exchange rate changes					-
Disposals					-
Transfers to/from other asset categories and other movements	88				88
Gross carrying amount as at 31/12/2024	**14.360**	**26**	**201**	**45**	**14.632**
Accumulated amortisation and impairment as at 01/01/2024	**(7.882)**	**(42)**	**(62)**	**(45)**	**(8.031)**
Amortisation charge	(1.589)	-	(10)		(1.599)
Impairment (reversals)/charges					-
Effect of exchange rate changes					-
Disposals					-
Transfers to/from other asset categories and other movements	(92)	16	(16)		(92)
Accumulated amortisation and impairment as at 31/12/2024	**(9.563)**	**(26)**	**(88)**	**(45)**	**(9.722)**
Net carrying amount as at 31/12/2024	**4.797**	**-**	**113**	**-**	**4.910**
Gross carrying amount as at 01/01/2025	**14.360**	**26**	**201**	**45**	**14.632**
Additions – Acquisitions	-	-	-	-	-
Additions – Business combinations	-	-	-	-	-
Additions – Internally generated developments	593	-	50	-	643
Effect of exchange rate changes	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers to/from other asset categories and other movements	(153)	-	-	-	(153)
Gross carrying amount as at 30/06/2025	**14.800**	**26**	**251**	**45**	**15.122**
Accumulated amortisation and impairment as at 01/01/2025	**(9.563)**	**(26)**	**(88)**	**(45)**	**(9.722)**
Amortisation charge	(808)	-	(14)	-	(823)
Impairment (reversals)/charges	-	-	-	-	-
Effect of exchange rate changes	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers to/from other asset categories and other movements	-	-	-	-	-
Accumulated amortisation and impairment as at 30/06/2025	**(10.371)**	**(26)**	**(102)**	**(45)**	**(10.545)**
Net carrying amount as at 30/06/2025	**4.429**	**-**	**149**	**-**	**4.577**

The net carrying amount of intangible assets amounted to EUR 4,577k as of June 30, 2025, compared with EUR 4,910k as of December 31, 2024, representing a slight year-on-year decrease. This change is mainly attributable to a high level of amortization compared with the new amounts capitalized.

10. Property, plant and equipment

The changes in property, plant and equipment over the periods can be analysed as follows:

(in k euro)	Plant and equipment	Vehicles	Furnitures	Leasehold improvements	Other property, plant and equipment	Total
Gross carrying amount as at 01/01/2024	**26**	**-**	**190**	**3**	**2.830**	**3.049**
Additions – Acquisitions			30		2	32
Additions – Internally generated developments						-
Disposals and retirements						-
Exchange differences						-
Transfers to/from other asset categories and other movements			6			6
Gross carrying amount as at 31/12/2024	**26**	**-**	**226**	**3**	**2.832**	**3.087**
Accumulated depreciation and impairment losses as at 01/01/2024	**(23)**	**-**	**(119)**	**(3)**	**(1.218)**	**(1.363)**
Depreciation charge	(3)		(29)	-	(314)	(346)
Disposals and retirements – Accumulated depreciation						-
Exchange differences – Depreciation						-
Transfers to/from other asset categories and other movements			(6)			(6)
Accumulated depreciation and impairment losses as at 31/12/2024	**(26)**	**-**	**(154)**	**(3)**	**(1.532)**	**(1.715)**
Net carrying amount as at 31/12/2024	**-**	**-**	**72**	**-**	**1.300**	**1.372**
Gross carrying amount as at 01/01/2025	**26**	**-**	**226**	**3**	**2.832**	**3.087**
Additions – Acquisitions	2	-	6	-	-	8
Additions – Internally generated developments	-	-	-	-	-	-
Disposals and retirements	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Transfers to/from other asset categories and other movements	-	-	-	-	-	-
Gross carrying amount as at 30/06/2025	**28**	**-**	**232**	**3**	**2.832**	**3.095**
Accumulated depreciation and impairment losses as at 01/01/2025	**(26)**	**-**	**(154)**	**(3)**	**(1.532)**	**(1.715)**
Depreciation charge	-	-	(10)	-	(146)	(156)
Disposals and retirements – Accumulated depreciation	-	-	-	-	-	-
Exchange differences – Depreciation	-	-	-	-	-	-
Transfers to/from other asset categories and other movements	-	-	-	-	-	-
Accumulated depreciation and impairment losses as at 30/06/2025	**(26)**	**-**	**(164)**	**(3)**	**(1.678)**	**(1.871)**
Net carrying amount as at 30/06/2025	**2**	**-**	**68**	**-**	**1.154**	**1.224**

The carrying amount of property, plant and equipment amounted to EUR 1,224k as of June 30, 2025, compared to EUR 1,372k as of December 31, 2024, representing a decrease of EUR 148k over the period.

This variation mainly results from the depreciation charge recorded during the period.

11. Deferred tax assets and liabilities

The amount of deferred tax assets and liabilities by category of temporary difference is detailed as follows:

(in k euro)	01/01/2024	Financial year adjustment	Statement of financial position	Statement of profit or loss	31/12/2024	Prior period adjustment	Statement of profit or loss	30/06/2025
Temporary differences								
Intangible and tangible assets						-	-	-
Tax loss carryforwards						-	-	-
Liabilities						-	-	-
Other						-	-	-
Total deferred tax income (expense)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred tax assets					-	-		-
Deferred tax liabilities						-		-

Deferred tax assets have not been recognized on these items as it is not certain that sufficient future taxable profit will be available to allow the utilization of these tax losses.

Llama Group has no tax loss carryforwards at consolidated level.

12. Lease Contracts

Right-of-use assets related to lease contracts

As of June 30, 2025, the amount of right-of-use assets related to lease contracts stood at EUR 2,429k. These right-of-use assets relate to real estate lease agreements and vehicle leases.

Change in right-of-use assets related to lease contracts

(in k euro)	Rolling stock / Vehicles	Land and buildings	Total
Gross carrying amount at 01/01/2025	247	2.182	2.429
Additions – Acquisitions	-	-	-
Additions – Internally generated developments	-	-	-
Disposals and retirements	-	-	-
Effect of exchange rate changes	-	-	-
Transfers to/from other asset categories and other movements	-	-	-
Gross carrying amount at 30/06/2025	247	2.182	2.429
Accumulated depreciation and impairment at 01/01/2025	(179)	(1.094)	(1.273)
Depreciation charge	(16)	(103)	(119)
Disposals and retirements – accumulated depreciation	-	-	-
Effect of exchange rate changes – depreciation	-	-	-
	-	-	-
Transfers to/from other asset categories and other movements	-	-	-
Accumulated depreciation and impairment at 30/06/2025	(195)	(1.197)	(1.392)
Net carrying amount at 30/06/2025	52	985	1.037

The net book value of right-of-use assets related to lease contracts amounted to EUR 1,037k as of June 30, 2025. The majority of these right-of-use assets are linked to office leases located in Brussels.

Variation in lease liabilities

Lease liabilities amounted to EUR 1,273k as of June 30, 2025, compared to EUR 1,395k as of December 31, 2024. This decrease of EUR 122k is mainly explained by the repayment of rents during the period, in accordance with the schedules set out in the lease agreements accounted for under IFRS 16.

(in k euro)	
Balance at 31/12/2024	1.395
Acquisition	
Additions – IFRS 16	
Repayments	(122)
Interest paid	(49)
Derecognition – IFRS 16	
Other movements	-
Accrued interest (including unwinding)	49
Balance at 30/06/2025	1.273

13. Financial assets and liabilities

All of Llama Group's financial assets and liabilities are measured at amortized cost, except for securities which are measured at fair value through profit or loss.

The disclosure requirements under IFRS 7 are classified according to a fair value hierarchy that reflects the significance of the inputs used in the valuation. This fair value hierarchy is as follows:

- Level 1: Quoted prices (unadjusted) from active markets for identical assets or liabilities ;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (e.g., prices) or indirectly (e.g., derived from prices) ;
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value levels are presented in the table below :

	Carrying amount		Fair value		Valuation method	Level of Fair value
(in k euro)	30/06/2025	31/12/2024	30/06/2025	31/12/2024		
Financial assets measured at amortised cost						
Non-current financial assets	**1.419**	**7.915**	**1.419**	**7.915**		
Other financial investments	1.412	7.908	1.412	7.908	Fair value	
Azerion shares – owned shares	*1.412*	*1.353*	*1.412*	*1.353*		Level 1
Azerion shares – pledged shares	-	6.555	-	6.555		Level 2
Collateral / Guarantees	7	7	7	7	Amortized cost	Level 2
Current financial assets	**6.012**	**646**	**6.012**	**646**		
Trade and other receivables	6.012	646	6.012	646	Amortized cost	Level 2
Financial assets	**7.431**	**8.561**	**7.431**	**8.561**		

(in k euro)	30/06/2025	31/12/2024	30/06/2025	31/12/2024		
Financial liabilities measured at amortised cost						
Non-current financial liabilities	**6.124**	**11.646**	**6.124**	**11.646**		
Borrowings from financial institutions			-			
Lease liabilities	1.021	1.147	1.021	1.147	Amortized cost	Level 2
Convertible debt	579	940	579	940	Amortized cost	Level 2
Other liabilities	4.524	9.559	4.524	9.559	Amortized cost	Level 2
Current financial liabilities	**6.424**	**640**	**6.424**	**640**		
Borrowings from financial institutions			-		Amortized cost	Level 2
Lease liabilities	252	248	252	248	Amortized cost	Level 2
Convertible debt	319	301	319	301	Amortized cost	Level 2
Other liabilities	5.853	92	5.853	92	Amortized cost	Level 2
Trade and other payables	**5.126**	**4.631**	**5.126**	**4.631**		
Trade and other payables	5.126	4.631	5.126	4.631	Amortized cost	Level 2
Financial liabilities	**17.673**	**16.917**	**17.673**	**16.917**		

Financial assets and liabilities, as well as trade receivables, are short-term assets; therefore, the difference between fair value and carrying amount is not significant.

The financial assets measured at fair value through profit or loss correspond to the Azerion shares received by Llama Group SA as part of the disposal of the Targetspot division in December 2022 and still held as of June 30, 2025.

In addition to the market value of these unsold shares, the fair value of the price guarantee included in the contractual agreements with Azerion is also recognized as a financial asset. For trade receivables, the amount mainly consists of unpaid invoices from Jamendo's clients at period-end.

Current and non-current financial liabilities totalled €12,548k as of June 2025, compared to €12,286k as of December 2024.

These financial liabilities mainly consist of the following components :

- A convertible debt of €898k. At year-end 2022, Llama Group SA held a convertible bond debt amounting to €8,000k, issued in July 2019, with an additional €1,404k in non-conversion premiums and accrued interest, bringing the total outstanding at the time of the opening of the Judicial Reorganization Procedure (PRJ) in May 2023 to €9,404k. In 2023, this convertible debt was significantly reduced by:

    1. The conversion of €2,500k by Eiffel Investment Group, which also triggered the reversal of a €374k provision related to the non-conversion premium; and
    2. The implementation of the judicial reorganization plan, which included a reduction of the convertible bond debt to a final amount of €1,241k.
    In accordance with the PRJ, Llama Group began repayments in December 2024 to the creditors included in this category. Since December 2024, Llama Group has started repaying the creditors included in this category, as foreseen in the Judicial Reorganization Plan. Accordingly, a total amount of €251k was repaid between December 2024 and June 2025.

- A non-convertible bond debt exceeding €9,000k, excluding interest. This comprises:

    1. A €5,000k bond issuance in March 2020;
    2. A €3,000k bond issuance in May 2022; and
    3. A €1,000k bond issuance in May 2023, which included updated collateral arrangements. The details of the guarantees are provided in Note 23 – Commitments and Contingencies.

  Following the PRJ, the original repayment maturity of these bonds was April 2025. However, in February 2025, Llama Group secured a rescheduling agreement, extending the repayment timeline through 2026, in alignment with expected inflows from the agreement signed with Azerion.

- Lease liabilities under IFRS 16 amounted to €1,273k as of June 2025. These relate primarily to office leases, in particular the Group's Brussels premises.

Judicial reorganization procedure :

At the level of financial assets, Llama Group decided at the end of 2022 to divest the Targetspot activity following a proposal received directly from Azerion, a company listed on Euronext Amsterdam, and also due to the necessity for the Targetspot business unit to join a player of more significant size. The year 2022, and particularly the first half, demonstrated that being a mid-sized player represented a risk in an uncertain advertising market. The crisis and inflation directly impact advertising investments, with advertisers in such situations favoring the larger players.

The divestment of Targetspot to Azerion also aimed to allow the Group to meet the various debt maturities, mainly the convertible and non-convertible bonds, that could arise in the coming years, finance development activities for the Winamp business, and leave a positive balance that could potentially be redistributed to shareholders.

As a reminder, Azerion's acquisition of the Targetspot business from Llama Group SA and two other minority sellers, finalized on December 23, 2022, was carried out based on a price including, after customary adjustments relating to operations occurring between September 30, 2022 (the valuation reference date) and December 23, 2022 (the closing date), (i) a total cash payment of EUR 6,278,427 in three installments (EUR 2,250,000 at closing, EUR 2,014,213.61 on April 30, 2023, and EUR 2,014,213.61 on January 31, 2024), and (ii) a payment in Azerion shares of EUR 19.1 million (i.e., 2,782,644 Azerion shares based on a contractual valuation of approx. EUR 6.86 per share at the time of signing), excluding a potential earn-out of up to EUR 3 million, payable in Azerion shares.

December 23, 2022, the closing date with Azerion, was an important milestone for our company. As detailed and explained during the extraordinary general shareholders' meeting of Llama Group SA held on December 9, 2022, which approved the divestment of Targetspot to Azerion, we engaged several experts, including the investment bank Alantra, to assess the real value of the Azerion shares, which represented a large part of the consideration. The conclusion was that the shares delivered did represent real value, with potential for gains in the coming months or years. This was reinforced by the contractual floor-price protection mechanism. Unfortunately, as early as the beginning of 2023, Azerion's share price began to fall sharply, reaching EUR 1.3 in May 2023—a loss in value of more than 80%.

The presumed causes of this decline are likely linked to two specific events. The first is the announcement on December 30, 2022, just one week after the completion of the sale, of a put option agreement concluded by Principion Holding B.V., the main shareholder of Azerion Group N.V., with LDA Capital Limited. This agreement granted Principion Holding B.V. the option to sell ordinary shares of Azerion Group N.V. to LDA Capital Limited in tranches, potentially amounting to 10 million shares or EUR 50 million over three years.

This information was never disclosed to us during negotiations, at signing, or during the period between signing and closing of the divestment. We believe Azerion and Principion Holding B.V. should have shared this information, allowing us to assess the future value of the shares in full knowledge of the facts. Llama Group reserves the right to pursue Azerion and Principion Holding B.V. for fraudulent misrepresentation and/or any other legally appropriate qualification in this situation. The second element concerns the opening of an investigation by the Dutch market authority (Autoriteit Financiële Markten) into irregularities in the trading of Azerion shares related to compliance with Article 15 of the Market Abuse Regulation and concerning shareholders of Principion Holding B.V., including Atilla Aytekin and Umut Akpinar, co-CEOs of Azerion. This investigation, whose results are still pending, led to the temporary withdrawal of Atilla Aytekin as co-CEO of Azerion.

Regarding financial liabilities, the repayment terms of the EUR 8 million convertible bond issued on July 18, 2019, included a possible early repayment one year before the initial maturity date of July 18, 2024. Of the four funds holding these bonds, three requested early repayment for a principal amount of EUR 7 million plus interest and the non-conversion premium. This early repayment should not have been an issue since 50% of the Azerion shares received could be freely sold to cover such an obligation. However, given the sharp fall in Azerion's share price, we informed bondholders that repayment at maturity was impossible. As this event was beyond the company's control, it should normally have been understood by bondholders. Unfortunately, this was not the case.

Faced with this situation and to preserve the company's social interest, Llama Group requested, at the end of Q1 2023, that the President of the French-speaking Brussels Enterprise Court appoint a mediator to find an amicable solution with the bondholders. Following this appointment, negotiations were initiated but failed to produce a balanced agreement for all parties.

In a second step, still seeking a balanced solution, Llama Group requested in early April the appointment of a court representative by the French-speaking Brussels Enterprise Court. Lawyer Yves Brulard, who had already acted as mediator, was thus appointed as court representative to pursue an amicable solution. This confidential procedure, granting more powers than those of a mediator, reopened dialogue with bondholders. A comprehensive proposal was presented, including several types of guarantees in exchange for a deferral of maturities, but once again negotiations failed.

At the same time, Llama Group requested the temporary suspension of its stock trading while finalizing an agreement with bondholders. The stock was reactivated with the publication of the 2022 consolidated accounts.

Additionally, in early April 2023, one of the bondholders obtained from a Dutch court a conservatory garnishment order over all sums payable by Azerion to Llama Group SA, up to EUR 2.8 million. This blocked the payment of the second cash tranche due at the end of April under the Targetspot sale agreement. This seizure created a real financing issue for our activities.

In light of these developments and still with the goal of protecting the company's social interest—given that total debt exceeded EUR 20 million—Llama Group petitioned the French-speaking Brussels Enterprise Court to open a judicial reorganization procedure by collective agreement, with a four-month moratorium. The opening of this procedure was approved on May 17, 2023. In practical terms, this procedure froze all debts, which stood at approx. EUR 20 million at that time, including EUR 18.4 million in convertible and non-convertible bonds.

From a technical perspective, the opening of this judicial reorganization procedure also allowed us to request the lifting of the conservatory garnishment described above, and to receive in July 2023 the second cash tranche initially due at the end of April 2023 under the Targetspot sale contract with Azerion.

Concretely, on August 16, 2023, Llama Group prepared and filed a reorganization plan—available on the company's website—with the same French-speaking Brussels Enterprise Court. At a hearing held on September 6, 2023, the plan was approved by a large majority of Llama Group's creditors. The plan was subsequently homologated by the Court on September 13, 2023. From a technical standpoint, creditor approval required a simple double majority in number of creditors and in claim amounts.

From a financial perspective, the plan provides for a debt reduction of approx. EUR 5.7 million and a repayment schedule over several years, with the last maturities scheduled for November 2027.

It is also important to note that on June 19, 2023, Eiffel Investment Group requested the conversion of all its convertible bonds into shares, i.e., a total of 250 bonds equivalent to EUR 2.5 million. Following this request, the company's share capital was increased by EUR 1,050,375.43, from EUR 28,808,742.87 to EUR 29,859,118.30, through the creation of 475,283 new shares at a price of EUR 5.26, of the same type and carrying the same rights and privileges as the existing shares. The articles of association were amended before a notary on June 26, 2023, to reflect this new capital situation.

Thus, the combination of (1) the capital increase following Eiffel Investment Group's bond conversion (-EUR 2.5m + accessories) and (2) the validation of the judicial reorganization plan (-EUR 5.7m) enabled Llama Group SA to reduce its debt by more than EUR 8m and to establish a repayment schedule extending to November 2027.

Nevertheless, on September 28, 2023, bondholder creditors Inveready and Vatel filed an appeal against the homologation judgment of the judicial reorganization plan. Llama Group SA nevertheless continued with its restructuring and execution of the plan during this new procedure, as permitted by law since the appeal was not suspensive. The appeal hearing was finally scheduled for January 25, 2024, before the Brussels Court of Appeal. On February 8, 2024, the Court ruled in favor of Llama Group SA, declaring the appeal by Vatel and Inveready unfounded.

Therefore, **Llama Group SA is now in the execution phase of the judicial reorganization plan.**

MOVEMENTS IN FINANCIAL LIABILITIES

(in k euro)	Borrowings from financial institutions	Finance lease liabilities / Lease liabilities (IFRS 16)	Convertible debt	Other liabilities	Total
Balance at 01/01/2024	-	1.597	1.177	9.377	12.150
Additions – New borrowings					-
Repayments		(252)	(68)	(72)	(392)
Conversion into equity					-
Disposals / Derecognitions					-
Other movements		51	132	345	528
Balance at 31/12/2024	-	1.395	1.241	9.651	12.287
Additions – New borrowings				441	441
Repayments		(121)	(155)	(36)	(312)
Conversion into equity					-
Disposals / Derecognitions					-
Other movements			(189)	320	131
Balance at 30/06/2025	-	1.274	897	10.376	12.547

MATURITY OF ASSETS AND LIABILITIES

The maturity of financial and trade assets and the repayments of financial and trade liabilities (nominal value) are as follows :

	30/06/2025				31/12/2024			
(in k euro)	- 1 year	1 to 5 years	+ 5 years	Total	- 1 year	1 to 5 years	+ 5 years	Total
Non-current financial assets	-	1.419	-	1.419	-	7.915	-	7.915
Other financial investments	-	1.412	-	1.412	-	7.908	-	7.908
Collateral / Guarantees	-	7	-	7	-	7	-	7
Current financial assets	6.012	-	-	6.012	646	-	-	646
Trade and other receivables	6.012	-	-	6.012	646	-	-	646
Financial assets	6.012	1.419	-	7.431	646	7.915	-	8.561

	30/06/2025				31/12/2024			
(in k euro)	- 1 year	1 to 5 years	+ 5 years	Total	- 1 year	1 to 5 years	+ 5 years	Total
Non-current financial liabilities	-	6.124	-	6.124	-	11.646	-	11.646
Borrowings from financial institutions	-	-	-	-	-	-	-	-
Lease liabilities	-	1.021	-	1.021	-	1.147	-	1.147
Convertible debt	-	579	-	579	-	940	-	940
Other liabilities	-	4.524	-	4.524	-	9.559	-	9.559
Current financial liabilities	11.550	-	-	11.550	5.271	-	-	5.271
Borrowings from financial institutions	-	-	-	-	-	-	-	-
Lease liabilities	252	-	-	252	248	-	-	248
Convertible debt	319	-	-	319	301	-	-	301
Other liabilities	5.853	-	-	5.853	92	-	-	92
Trade and other payables	5.126	-	-	5.126	4.631	-	-	4.631
Financial liabilities	11.550	6.124	-	17.673	5.271	11.646	-	16.917

OBJECTIVES AND POLICIES FOR MANAGING RISKS RELATED TO FINANCIAL INSTRUMENTS

The Group is mainly exposed to market risk, foreign exchange risk, and liquidity risk. The Group's management oversees the monitoring of these risks.

The Group does not use hedging instruments or derivative financial products.

Interest rate risk management

All financial assets and liabilities are at fixed rates.

Llama Group has not implemented any hedging instruments, considering the risk to be insignificant in terms of amount.

Foreign exchange risk management

The Group's consolidated financial statements are presented in euros. The operating results and financial position of each Group entity whose functional currency is not the euro must be translated into euros at the applicable exchange rate in order to be included in the consolidated financial statements (see also Note 2.1). The Group does not hedge conversion risks.

All Group entities have the euro as their functional currency.

Credit risk management

Credit risk represents the risk of financial loss for the Group if a customer fails to meet its contractual obligations.

The dedicated receivables collection team ensures throughout the year that all measures are taken to limit defaults in payment. Each business unit is responsible for managing its credit risk in a decentralized manner, based on the specific characteristics of its market and customer base.

Historically, doubtful receivables have not been significant.

Liquidity risk management

Liquidity risk is the risk that the Group will be unable to meet its financial liability obligations as they fall due. The carrying amount of financial liabilities recognized on the balance sheet represents the maximum exposure to liquidity risk at the reporting date. The contractual maturity schedule of financial liabilities is presented above. The Group does not use derivative financial instruments. The Group is exposed to liquidity risk. See "Going concern assumption" for further information.

14. Trade Receivables and Other Debtors

Trade receivables are non-interest bearing and are generally due within 30 to 90 days.

Other receivables as of June 2025 are largely related to the guarantee that Llama Group holds on Azerion shares for EUR 5,205k

Trade and other receivables

(in k euro)	30/06/2025	31/12/2024
Gross trade receivables	540	385
Impairment of receivables / Loss allowance	53	53
Other receivables	5.420	208
Total trade and other receivables	**6.012**	**646**

15. Cash and cash equivalent

As of 30 June 2025, Llama Group SA held a cash balance of €95k.

At the reporting date, Llama Group held approximately 1.1 million shares of Azerion, pledged in favour of a bondholder. These shares — along with those received under the SPA with Azerion and subsequently sold in accordance with the terms of that agreement — are subject to a price guarantee mechanism that may reach up to €6.5 million, pursuant to the amendment to the Settlement Agreement signed in January 2025. This amendment also enabled Llama Group to receive a €1.35 million advance payment on the guaranteed amount, which was settled in January 2025.

In February 2025, a debt rescheduling agreement was reached with one of the Group's longstanding bondholders. This agreement allows for the staggered repayment of part of the debt over an extended period, thereby strengthening the Group's financial flexibility.

In addition, starting in April 2025, Llama Group implemented a structured financing arrangement with its reference shareholder, Maxximum SA. At the time of the transaction, this shareholder held 5,307,818 shares, representing 39.27% of Llama Group SA's share capital and 56.39% of its voting rights.

Under the terms of the agreement, Maxximum SA is to divest up to 1,307,818 Llama Group shares during the course of 2025. The net proceeds from each transaction are to be made available to Llama Group SA in the form of a loan, with 90% of the proceeds allocated directly to support the Company's development, and the remaining 10% retained to cover transaction-related costs.

The receivable held by Maxximum SA arising from these loans is to be subsequently converted into equity no later than 31 December 2025, based on the volume-weighted average price (VWAP) of the executed sales, reduced by 3% to reflect transaction costs and accrued interest on the loans granted.

As of the reporting date, nearly €500k had already been advanced to Llama Group under this arrangement, and an additional €368k is expected based on projected execution. The agreement also includes a provision for the conversion of the outstanding debt of Llama Group towards Maxximum SA, which, if exercised, could pave the way for a similar future transaction.

In addition, a capital increase of €1,000,000 was completed on 10 July 2025, raising the share capital from €29,859,118.30 to €30,859,119.10 through the issuance of 1,666,668 new ordinary shares at a subscription price of €0.60 per share. Each share was accompanied by a warrant, entitling the holder to subscribe for one new ordinary share at an exercise price of €0.80.

Concurrently, the Group is actively pursuing additional funding options to support the commercial rollout of the Winamp for Creators platform, launched in 2025. These efforts are expected to be bolstered by commercial initiatives aimed at increasing revenue generation from Jamendo and Hotmix's related products.

Based on the above elements, Management believes there is a reasonable likelihood of securing the necessary funding to ensure continuity of operations through to the end of 2025. However, the funding requirements outlined above, combined with uncertainties surrounding the commercial ramp-up of the Winamp segment, give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

(in k euro)	30/06/2025	31/12/2024
Cash at bank	95	221
Cash on hand		-
Total cash and cash equivalents	**95**	**221**

16. Equity

(in k euro)	30/06/2025	31/12/2024
Share capital	29.859	29.859
Share premium	10.302	10.302
Capital increase costs / Transaction costs on equity issuar	-	-
Treasury shares	-	-
Equity component of convertible debt	76	76
Reserves	(43.855)	(41.029)
Non-controlling interests	-	105
Total equity	**(3.617)**	**(686)**

Equity amounts to -3,617 kEUR as of June 30, 2025.

Capital

As of June 30, 2025, the share capital amounts to EUR 29,859k, divided into 13,516,766 ordinary shares, all of the same class.

Date	Changes in Share Capital *(in k euro)*	Nature of the Transaction	Number of Shares
Total as of 31/12/2024	**29.859**		**13.516.766**
Total as of 30/06/2025	**29.859**		**13.516.766**

Share premium

As of June 30, 2025, share premiums amounted to €10,302k, with no change compared to 2024.

Date	Share Premium *(in k euro)*	Nature of the Transaction
Total as of 31/12/2024	**10.302**	
Total as of 30/06/2025	**10.302**	

Treasury Shares

Following the Euronext listing in July 2018, Llama Group entered into a liquidity contract for a renewable one-year term, starting on 30 July 2018.

An amount of EUR 150 k had been allocated to the liquidity account.

However, Llama Group terminated the liquidity contract with TP Icap. This termination took effect on 31 August 2023 after the close of European markets.

During the first half of 2025, Llama Group once again called upon TP ICAP to carry out the sale on the market of part of Maxximum SA's shares.

Treasury shares

(in k euro)	30/06/2025	31/12/2024
Treasury shares – liquidity contract		-
Treasury shares		-
Total treasury shares	**-**	**-**

Equity component of convertible debt

As of June 30, 2025, the equity component of the convertible debt remains unchanged compared to December 31, 2024. It amounts to 0 k EUR.

Legal reserves and other reserves

According to Belgian law, 5% of the parent company's unconsolidated net profit must be transferred each year to the legal reserve until this reserve reaches 10% of the share capital. As of June 30, 2025, the Group's legal reserve amounted to EUR 617 k and was included in reserves. As a rule, this reserve can only be distributed to shareholders in the event of liquidation.

Legal reserve and other reserves

(in k euro)	30/06/2025	31/12/2024
Legal reserve	617	617
Other reserves	(44.471)	(41.645)
Total reserves	**(43.855)**	**(41.029)**

Cumulative translation adjustments

Cumulative translation adjustments are related to variations in the balance of assets and liabilities due to changes in the functional currency of the Group's subsidiaries compared to the Group's presentation currency. The amount of cumulative translation adjustments is mainly influenced by the appreciation or depreciation of the U.S. dollar against the euro. Cumulative translation adjustments previously recognized in equity are reclassified to the income statement upon the disposal of a foreign operation.

Non-controlling interests

Non-controlling interests represent third-party interests in the equity of companies fully consolidated but not wholly owned by the Group. These refer to third-party interests in Hotmix amounting to 3.05% until the Group's restructuring in November 2024. From that date onwards, there are no longer any minority interests.

As of June 30, 2025, non-controlling interests are non-existent.

Capital management

The Group's objectives in managing capital include safeguarding its ability to continue as a going concern and maximizing shareholder value while retaining sufficient flexibility to undertake strategic projects and reduce the cost of capital.

In order to maintain or adjust its capital structure and optimize its cost of capital, the Group may, among other actions, return capital to shareholders, issue new shares and/or debt, or refinance/exchange existing debt.

In line with the stated objectives, the Group assesses its capital structure using (i) the equity/liabilities classifications as applied in its consolidated financial statements, (ii) borrowing capacity, (iii) its net debt, and (iv) the "net debt to equity" ratio.

17. EMPLOYEE SHARE OWNERSHIP PLAN

As of June 30, 2025, there is a share-based payment plan in place within Llama Group.

PLAN WITHIN LLAMA GROUP

On October 1, 2019, the Board of Directors of Llama Group, within the framework of the authorized capital, issued 450,000 subscription rights (the "Warrants" or "Options") in order to enable the Group to grant them primarily, and for the most part, to employees, but also to service providers and executives of the Company or its subsidiaries, as selected by the Board of Directors under a warrant plan setting out the terms and conditions of the Warrants. The issuance was carried out with the cancellation, in the Company's interest, of the preferential subscription rights of the existing shareholders in favor of the Beneficiaries.

The purpose of Llama Group SA's Warrant Plan is to motivate the Beneficiaries and foster their loyalty with a view to accelerating the development of the Company; to encourage the same persons to achieve the set objectives; and to align their interests with those of shareholders by giving them the possibility of realizing a capital gain on the Company's shares through their efforts to increase the Company's share value.

In November 2019, 139,500 options were granted. These options were granted for a fixed term of up to 10 years from the Grant Date, i.e., November 29, 2019, by the Board of Directors. The options will be exercisable in January of the fourth and fifth calendar years following the Grant Date. Each Warrant entitles the holder to subscribe to one (1) share.

No grants were made in 2020. A total of 102,500 options previously granted in 2019 were cancelled at the beginning of 2020.

In April 2021, 212,500 new options were granted. These options were granted for a fixed term of up to 6.5 years from the Grant Date, i.e., April 2, 2021, by the Board of Directors. The options will be exercisable in January of the fourth and fifth calendar years following the Grant Date. Each Warrant entitles the holder to subscribe to one (1) share.

The options are measured at fair value in accordance with IFRS 2 at the grant date, using a Black-Scholes-Merton valuation model. The fair value of the options is not subsequently remeasured, and the expense is recognized over the vesting period of the options. The following characteristics and assumptions were taken into account for the grants.

At the Board of Directors' meeting held on July 19, 2024, Llama Group SA, listed on Euronext Growth Paris and Brussels, resolved to create 1,000,000 subscription rights intended to be granted to the Company's employees. The exercise price of the subscription rights was set at €3.30 per new share, representing a premium of 141% compared to the closing share price on Friday, July 19, 2024. These subscription rights will not be listed and have a maximum maturity of 120 months. If all subscription rights were to be exercised, the resulting dilution would amount to 6.89%.

However, these subscription rights were not granted during the first half of 2025 :

	2025	2024
Expected dividend yield		
Risk-free interest rate		
Volatility		
Share price at grant date	€ -	€ -
Exercise price	€ -	€ -
Expected life	-	-
Fair value of the option	-	-

The weighted average exercise price of outstanding options is as follows :

	Number of options outstanding	Weighted average exercise price of outstanding options
Options outstanding as of December 31, 2022	157.500	3,65
Granted	-	n.a.
Exercised	0	n.a.
Cancelled	-	n.a.
Options outstanding as of December 31, 2023	157.500	3,65
Granted	0	n.a.
Exercised	0	n.a.
Cancelled	0	n.a.
Options outstanding as of December 31, 2024	157.500	3,65
Granted	0	n.a.
Exercised	0	n.a.
Cancelled	0	n.a.
Options outstanding as of June 30, 2025	157.500	3,65

As of June 30, 2025, no expense was recognized in relation to the share subscription plans.

18. Provisions

As of June 30, 2025, the movements in provisions are as follows :

(in k euro)	Total	Courant	Non-courant
Balance as of 12/31/2022	**110**	**110**	**0**
Provisions utilized	-	-	-
Provisions recognized	-	63	-
Balance as of 12/31/2023	**110**	**173**	**-**
Provisions utilized	-	-	-
Provisions recognized	-	-	-
Balance as of 12/31/2024	**173**	**173**	**-**
Provisions utilized	-	-	-
Provisions recognized	55	55	-
Balance as of 06/30/2025	**228**	**228**	**-**

19. Pension plan

Winamp is the only entity within the Winamp division that has a pension plan classified as a "Defined Contribution Plan." However, since a minimum guaranteed return is required under Belgian legislation for this type of plan, it is accounted for as a "Defined Benefit Plan" as defined by IAS 19.

Nevertheless, given the number of employees and their relatively low average age, no provision has been recognized in the financial statements as of June 30, 2025. The potential liability is considered immaterial.

20. Current Trade and Other Payables

Current trade payables are broken down as follows :

(in k euro)	30/06/2025	30/06/2024
Trade payables	4.213	3.906
Social security and employee-related payables	913	725
Total trade and other payables	**5.126**	**4.631**

As regards trade payables, a significant portion relates to royalties payable to artists for an amount of approximately €1,630k. Of this liability, approximately €118k has been claimed by the artists.

21. Related Party Disclosures

List of Consolidated Entities and Associates

The financial statements include the data of the Group and the subsidiaries listed below until November 2024.

Company	Activity	Country	03/09/2024		31/12/2023	
			Consolidation method	% Ownership	Consolidation method	% Ownership
Hotmixmedias SARL	Webradio, digital radio, streaming service	France	FU	96,90%	FU	96,90%
Winamp SA	Audio player	Belgium	FU	100,00%	FU	100,00%
Jamendo SA	Creative Commons music listening platform	Luxembourg	FU	100,00%	FU	100,00%
Bridger SA	Music rights management & administration	Luxembourg	FU	100,00%	FU	100,00%

FU: Full consolidation

After this date, Hotmixmedias SARL has been fully consolidated (100%).

Company	Activity	Country	30/06/2025		03/09/2024	
			Consolidation method	% Ownership	Consolidation method	% Ownership
Hotmixmedias SARL	Webradio, digital radio, streaming service	France	FU	100,00%	FU	96,90%
Winamp SA	Audio player	Belgium	FU	100,00%	FU	100,00%
Jamendo SA	Creative Commons music listening platform	Luxembourg	FU	100,00%	FU	100,00%
Bridger SA	Music rights management & administration	Luxembourg	FU	100,00%	FU	100,00%

FU: Full consolidation

RELATED PARTY TRANSACTIONS

The table below sets out the amount of transactions carried out with related parties :

(in k euro)		Sales to related parties	Purchases from related parties	Amounts payable to related parties	Trade receivables	Other amounts receivable from related parties
Related parties controlled by key management personnel	2025		120	482		13
	2024	14	351	27		13
	2023	7	644	245		41
	2022		466			245

Associates are entities over which the Group has significant influence, but which are not subsidiaries. They are accounted for using the equity method.

Purchases from companies related to the main shareholder consist of management fees for general management services invoiced by Maxximum Group SA and director services invoiced by Maxximum SA, both entities related to the main shareholder, to various Group companies under service agreements. Purchases from related companies also include an amount of €28k relating to a commission on the guarantee granted by Maxximum SA to Llama Group SA in connection with the security provided to a bondholder.

No other executive or corporate officer receives remuneration directly from the Group.

With respect to agreements with Maxximum Group SA, a related party of Mr. Alexandre Saboundjian: the management fees invoiced to or provisioned by the various Group companies amounted to €92k in 2025. These relate exclusively to services performed by Mr. Alexandre Saboundjian, CEO of Llama Group SA, and Camille Saboundjian.

The line item “Amounts due to related parties” mainly corresponds to a loan granted by Maxximum Group in relation to the future repurchase of shares disposed of by Llama Group.

As part of this arrangement, Maxximum SA, which at that time held 5,307,818 shares representing 39.27% of the share capital of Llama Group SA and 56.39% of the voting rights, plans to dispose of up to 1,307,818 Llama Group shares during 2025. The net proceeds from each of these sales will be made available to Llama Group SA in the form of a loan up to 90% immediately after each sale, in order to finance the Company’s development. The remaining 10% will be used to cover costs related to the implementation of the transaction.

The receivable of Maxximum SA on Llama Group SA resulting from this loan will subsequently, but no later than December 31, 2025, be contributed to the share capital of Llama Group SA, based on the volume-weighted average price of the sales made, less 3%, in order to reflect the costs associated with the transaction, including interest on the loan granted by Maxximum SA.

22. COMMITMENTS AND CONTINGENCIES

GUARANTEES

PLEDGES OF SHARES

The guarantees issued in connection with the non-convertible bond borrowings of €5 million, €3 million and €1 million, as well as the rescheduling of this debt signed in February 2025, comprise the following:

- Pledge over 1,166,606 shares issued by Azerion Group N.V.;
- Pledge over the business assets of Winamp SA, with a registered amount of €13,000,000;
- Pledge over 6,149,999 registered shares issued by Winamp SA;
- Guarantee issued by Maxximum SA for an amount of €3,000,000;
- Guarantee issued by Maxximum SA for an amount of €4,000,000;
- Guarantee over the bank account into which the price protection mechanism provided for under the SPA with Azerion (as adjusted) will be deposited.

23. EVENTS AFTER THE REPORTING PERIOD

On July 10, 2025, the Company carried out a capital increase of €1,000,000, raising the share capital from €29,859,118.30 to €30,859,119.10. This transaction was completed through the issuance of 1,666,668 new ordinary shares at a subscription price of €0.60 per share.

Each share was accompanied by a warrant (“BSA”) entitling the holder to subscribe to one new ordinary share at an exercise price of €0.80. The creation of these warrants was approved at the Extraordinary General Meeting of August 28, 2025, at which investors agreed to subscribe to them.

In connection with this transaction, the reference shareholder, Maxximum SA, committed not to sell any Llama Group shares for a period of 60 days following its completion. Consequently, the financing mechanism with Maxximum SA has been suspended until at least September 11, 2025.

STATEMENT OF THE DIRECTORS

Alexandre Saboundjian, CEO and Chairman of the Board of Directors of the Company, and Olivier Van Gulck, CFO, declare that, to the best of their knowledge, the consolidated financial statements as at June 30, 2025, prepared in accordance with IFRS, give a true and fair view of the assets, financial position and results of Llama Group SA. Furthermore, the 2025 interim management report includes a fair review of the information required to be contained therein.

INVESTOR RELATIONS

SHARE PRICE PERFORMANCE IN 2025