

# Q3 INTERIM FINANCIAL STATEMENTS

## EMBARK GROUP AB (PUBL)

(Formerly known as LL Lucky Games AB)

INTERIM REPORT | JULY-SEPTEMBER 2024



Embark Group is an "All-in-One Venture Platform" transforming innovative ideas into scalable businesses.

# SUMMARY OF THE PERIOD

## FINANCIAL OVERVIEW OF THE THIRD QUARTER AND THE FIRST NINE MONTHS OF 2024 (2023)

The Group continues to achieve growth in revenue for both Jul-Sep 2024 and Jan-Sep 2024, which translated into much improved financial performance for Jul-Sep 2024 and Jan-Sep 2024 overall, and this has culminated to positive EBITDA for the Jul-Sep 2024 period.

(Thousands SEK)	Jul-Sep 24	Jul-Sep 23	% movement	Jan-Sep 24	Jan-Sep 23	% movement
Revenue	26,136	7,220	↑ 262%	56,605	18,619	↑ 204%
EBITDA	3,412	(22,608)	↑ 115%	(3,060)	(35,645)	↑ 91%
Operating loss	(2,524)	(33,020)	↑ 92%	(18,426)	(49,572)	↑ 63%
Loss for the period	(3,155)	(35,166)	↑ 91%	(22,851)	(52,232)	↑ 56%
Total assets	81,268	65,776	↑ 24%	81,268	65,776	↑ 24%
Net assets	37,013	31,400	↑ 18%	37,013	31,400	↑ 18%
Loss per share, SEK	(0.01)	(0.28)	↑ 96%	(0.10)	(0.45)	↑ 78%
Total number of shares	286,647,906	135,096,057	↑ 112%	286,647,906	135,096,057	↑ 112%
Average number of shares	286,647,906	125,439,316	↑ 129%	223,174,244	116,041,226	↑ 92%

All comparative figures presented have been recalculated in accordance with EU-IFRS. The year ended 31 December 2023 was the first reporting period that the Group complied with EU-IFRS. The details of the impact of the IFRS conversion and the full set of IFRS accounting policies that the Group has adopted can be found in the 2023 annual report published under the financial reports heading within the investors section of our corporate website (<https://ladyluckgames.io/investor-relations/>).

## SIGNIFICANT EVENTS DURING THE THIRD QUARTER OF 2024

- At the Annual General Meeting held on 28 June 2024, it was resolved to change the Company's name. This change has now been registered with the Swedish Companies Registration Office. The Company's ticker symbol on the Nasdaq First North Growth Market has changed to EMB starting 15 July 2024.
- The Company has appointed Pareto Securities AB as its liquidity provider.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- No significant events to report.

## A WORD FROM THE CEO

Dear Shareholders,

I am pleased to report on a landmark quarter for Embark Group, where we achieved record revenue in Q3 2024, resulting in a substantial positive impact on our financial performance for both the quarter and the year to date. This period's progress demonstrates not only that our growth strategy is heading to the right path but also our commitment to sustainable financial health.

Legacy issues with the Remote Gaming Server (RGS) have been addressed, improving the stability and scalability of our games and platform. As a result, we have been able to onboard and integrate our games with new operators more quickly and efficiently.

Revenue for Q3 2024 reached SEK 26,136k, marking a remarkable 262% increase over the same period last year. This record-breaking quarterly performance brought our total revenue for the first nine months of 2024 to SEK 56,605k, a 204% increase as compared to the previous year. This growth was primarily driven by increased royalties from new operators in Asia and other regions adopting our games, along with higher service fees generated from technology development and consulting projects.

The growth in our top line has translated into a 92% reduction in our operating loss for Q3, which decreased to SEK (2,524k) from SEK (33,020k) in Q3 2023. Similarly, our total loss for Q3 was reduced by 91%, reflecting our success in increasing revenue while controlling costs. For the year to date, we have seen similar progress, with a 63% decrease in our operating loss and a 56% reduction in total loss as compared to the same period last year.

Net cash inflow from operations for Q3 2024 was SEK 4,096k, representing a turnaround with an increase of 172% as compared to the same period in 2023 when it was an outflow of SEK 5,708k. This solid cash generation from our operating activities reinforces our confidence in the sustainability of our growth model and our capacity to support ongoing activities and future projects.

Looking forward, we aim to build on this momentum to reach a positive quarterly bottom line by Q4 2024. We remain committed to balancing growth with prudent financial management to deliver lasting value for our shareholders.

*Stockholm, November 22 2024*

*Chi Ho Li*

*CEO*

# FINANCIAL PERFORMANCE (CONSOLIDATED)

## REVENUES

Revenue for Jul-Sep 2024 amounted to SEK 26,136k, representing an increase of 262% as compared to the same period in 2023 (SEK 7,220k). The record quarterly revenue from Jul-Sep 2024 drove total revenue for Jan-Sep 2024 to increase to SEK 56,605k, marking a 204% increase as compared to the same period in 2023 (SEK 18,619k). The increase in revenue for both Jul-Sep and Jan-Sep 2024 could be attributed mainly to the increase in Royalties (Jul-Sep: SEK 16,540k and Jan-Sep: SEK 31,048k, as compared to the same period in 2023), with new operators incorporating our games in Asia and other region. The increase in Service Fees (Jul-Sep: SEK 4,776k and Jan-Sep: SEK 19,657k, as compared to the same period in 2023) has also contributed to the revenue increase in 2024, with new projects secured related to technology development, maintenance and consulting services.

## OPERATING EXPENSES

Operating expenses for Jul-Sep 2024 and Jan-Sep 2024 amounted to SEK 28,660k and SEK 75,031k respectively (Jul-Sep 2023: SEK 40,240k and Jan-Sep 2023: SEK 68,191k). The movements are primarily a result of the following factors:

(Thousands SEK)	Jul-Sep 24	Jul-Sep 23	% movement	Jan-Sep 24	Jan-Sep 23	% movement
Personnel costs	12,564	19,546	(36%)	30,825	28,224	9%
Amortisation, depreciation and impairment	5,936	10,412	(43%)	15,366	13,927	10%
Other operating expenses	11,620	10,282	13%	30,173	26,040	16%
(Gain)/loss on share of associate results	(1,460)	-	0%	(1,333)	-	0%
	<b>28,660</b>	<b>40,240</b>		<b>75,031</b>	<b>68,191</b>	

Personnel costs has increased for Jan-Sep 2024, as a result of circa 119% increase in headcounts (from 1 January 2024 to 30 September 2024). The overall increase in personnel costs for Jan-Sep 2024 as compared to Jan-Sep 2023 is offset by the one-time special bonus compensation of approximately SEK 12,960k recognized in Jul-Sep 2023 for the former CEO. Amortisation, depreciation and impairment has increased for Jan-Sep 2024, primarily due to new office leases and the related leasehold improvements. Similarly, the overall increase in Amortization, depreciation and impairment for Jan-Sep 2024 as compared to Jan-Sep 2023 is offset by the impairment loss of SEK 5,991k recognized in Jul-Sep 2023 related to previously capitalised Latvian platform development costs and its associated goodwill. The overall costs increase highlights the Group's rapid growth and expansion efforts, which have led to increased operational costs needed to support the Group's expanded operations.

## OPERATING LOSS

Operating loss for Jul-Sep 2024 amounted to SEK (2,524k), representing a decrease of 92% as compared to the same period in 2023 (SEK (33,020k)), this is mainly attributed to the record-breaking quarterly revenue in Jul-Sep 2024 and the non-recurring expenses recognized in Jul-Sep 2023 related to the one-time special bonus compensation (SEK 12,960k) and the impairment loss (SEK 5,991k) recognized. For Jan-Sep 2024, operating loss amounted to SEK (18,426k), representing a decrease of 63% as compared to the same period in 2023 (SEK (49,572k)), as revenue growth outpaced operational costs increases, coupled with the non-recurrence of one-time special bonus compensation and impairment loss recognized in 2023. Total loss for Jul-Sep 2024 amounted to SEK (3,155k), representing a decrease of 91% as compared to the same period in 2023 (SEK (35,166k)). For Jan-Sep 2024, total loss amounted to SEK (22,851k), representing a decrease of 56% as compared to the same period in 2023 (SEK (52,232k)).

# FINANCIAL PERFORMANCE (CONSOLIDATED) (CONTINUED)

## NET ASSETS

Net assets as of 30 September 2024 totalled at SEK 37,013k, representing an increase of 18% as compared to the same period in 2023, when it was SEK 31,400k. Total assets at the end of 30 September 2024 amounted to SEK 81,268k, representing an increase of 24% as compared to the same period in 2023, when it was SEK 65,776k. The increase in both Net assets and Total assets could be attributed to the share-for-share investment in CYG Pte. Ltd., an equity-accounted associate, made in Q4 2023. This investment has a carrying value of SEK 17,589k as of 30 September 2024. In contrast, the Net assets and Total assets as at the end of 30 September 2023 had been significantly strengthened by the SEK 40,193k drawdown of a convertible loan in Q2 2023, and the loan was classified as shares to be issued under shareholders' equity.

## CASH AND FINANCING

Net cash inflow from operations for Jul-Sep 2024 was SEK 4,096k, representing an increase of 172% as compared to the same period in 2023, when it was SEK (5,708k). For Jan-Sep 2024, net cash outflow from operations was SEK (3,515k), representing a decrease of 84% as compared to the same period in 2023, when it was SEK (21,773k). The closing cash balance as of 30 September 2024 was SEK 4,051k, representing a decrease of 76% as compared to 30 September 2023, when it was SEK 17,169k. Similarly, the cash position as of 30 September 2023 was significantly strengthened by the SEK 40,193k drawdown of the convertible loan in Q2 2023.

## RELATED PARTY TRANSACTIONS

Please refer to note 6 of these interim financial statements for the disclosures made in accordance with IAS 24 related party transactions.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands SEK)	Jul-Sep 24	Jul-Sep 23	Jan-Sep 24	Jan-Sep 23	FY 23
Revenue	26,136	7,220	56,605	18,619	28,864
Personnel costs	(12,564)	(19,546)	(30,825)	(28,224)	(33,613)
Amortisation, depreciation and impairment	(5,936)	(10,412)	(15,366)	(13,927)	(17,645)
Other operating expenses	(11,620)	(10,282)	(30,173)	(26,040)	(36,458)
Share of associate result	1,460	-	1,333	-	(118)
<b>Operating loss</b>	<b>(2,524)</b>	<b>(33,020)</b>	<b>(18,426)</b>	<b>(49,572)</b>	<b>(58,970)</b>
Net Financing items	(687)	(2,146)	(4,038)	(2,660)	(5,809)
Taxation	56	-	(387)	-	(121)
<b>Loss for the period</b>	<b>(3,155)</b>	<b>(35,166)</b>	<b>(22,851)</b>	<b>(52,232)</b>	<b>(64,900)</b>
<b>Other comprehensive expense</b>					
Translation differences	393	(330)	135	(1,082)	(750)
<b>Total comprehensive loss for the period</b>	<b>(2,762)</b>	<b>(35,496)</b>	<b>(22,716)</b>	<b>(53,314)</b>	<b>(65,650)</b>
<b>Loss per share (basic and diluted) (SEK)</b>	<b>(0.01)</b>	<b>(0.28)</b>	<b>(0.10)</b>	<b>(0.45)</b>	<b>(0.57)</b>

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

# CONSOLIDATED BALANCE SHEET

(Thousands SEK)	30 September 2024	30 September 2023	31 December 2023
<b>NON-CURRENT ASSETS</b>			
Intangible assets	11,918	6,448	7,501
Tangible assets	15,247	16,362	15,798
Right of use lease assets	20,312	19,572	17,846
Investment in associates	17,589	-	16,256
Other non-current assets	6,889	2,982	4,670
	<b>71,955</b>	<b>45,364</b>	<b>62,071</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	5,262	3,243	2,029
Cash and bank balances	4,051	17,169	8,962
	<b>9,313</b>	<b>20,412</b>	<b>10,991</b>
<b>TOTAL ASSETS</b>	<b>81,268</b>	<b>65,776</b>	<b>73,062</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	2,748	2,081	3,075
Accruals and other payables	14,915	7,041	9,555
Borrowings	710	662	499
Leases	10,945	6,280	7,773
	<b>29,318</b>	<b>16,064</b>	<b>20,902</b>
<b>NON-CURRENT LIABILITIES</b>			
Leases	14,937	18,312	15,305
<b>TOTAL LIABILITIES</b>	<b>44,255</b>	<b>34,376</b>	<b>36,207</b>
<b>NET ASSETS</b>	<b>37,013</b>	<b>31,400</b>	<b>36,855</b>
<b>SHAREHOLDERS EQUITY</b>			
Share capital	9,789	2,702	3,166
Share premium	179,894	109,563	125,346
Shares to be issued	-	40,193	40,193
Translation reserve	(654)	(1,571)	(789)
Retained losses	(152,016)	(119,487)	(131,061)
	<b>37,013</b>	<b>31,400</b>	<b>36,855</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Thousands SEK)	Share Capital	Share premium	Shares to be issued	Currency Translation	Retained losses	Total Equity
<b>As at 31 December 2023</b>	<b>3,166</b>	<b>125,346</b>	<b>40,193</b>	<b>(789)</b>	<b>(131,061)</b>	<b>36,855</b>
Share issue costs	-	(62)	-	-	-	(62)
Shareholder advances	-	-	15,679	-	-	15,679
Shareholder contributions	-	-	-	-	694	694
Total comprehensive loss	-	-	-	(694)	(7,425)	(8,119)
<b>As at 31 March 2024</b>	<b>3,166</b>	<b>125,284</b>	<b>55,872</b>	<b>(1,483)</b>	<b>(137,792)</b>	<b>45,047</b>
Share issue costs	-	(236)	-	-	-	(236)
New shares issue	5,733	15,565	(15,679)	-	-	5,619
Convertible loans conversion	890	39,303	(40,193)	-	-	-
Shareholder contributions	-	-	-	-	1,202	1,202
Total comprehensive loss	-	-	-	436	(12,271)	(11,835)
<b>As at 30 June 2024</b>	<b>9,789</b>	<b>179,916</b>	<b>-</b>	<b>(1,047)</b>	<b>(148,861)</b>	<b>39,797</b>
Share issue costs	-	(22)	-	-	-	(22)
Total comprehensive loss	-	-	-	393	(3,155)	(2,762)
<b>As at 30 September 2024</b>	<b>9,789</b>	<b>179,894</b>	<b>-</b>	<b>(654)</b>	<b>(152,016)</b>	<b>37,013</b>

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



# CONSOLIDATED CASH FLOW STATEMENT

(Thousands SEK)	Jul-Sep 24	Jul-Sep 23	Jan-Sep 24	Jan-Sep 23	FY 23
Loss for the period	(3,155)	(35,166)	(22,851)	(52,232)	(64,900)
<i>Adjustments for non-cash items</i>					
Amortisation, depreciation, and impairment	5,936	10,412	15,366	13,927	17,645
Write-off of tangible assets	6	-	6	-	-
Share awards	-	12,960	-	12,960	12,960
Fair value charge on convertible loans	-	1,101	1,896	1,459	2,553
Lease interest	503	301	1,601	301	751
(Gain)/loss on share of associate result	(1,460)	-	(1,333)	-	118
Taxation	(56)	-	387	-	121
<i>Movements in working capital</i>					
Movement in trade and other receivables	(894)	1,763	(3,233)	(626)	583
Movement in trade and other payables	3,216	2,921	4,646	2,438	4,082
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,096</b>	<b>(5,708)</b>	<b>(3,515)</b>	<b>(21,773)</b>	<b>(26,087)</b>
<b>Investing activities</b>					
Deposits paid	(200)	(48)	(2,219)	(3,012)	(3,012)
Internal development costs capitalised	(2,816)	-	(7,313)	-	(2,030)
Capital expenditures	(2,388)	(9,186)	(5,105)	(12,327)	(12,986)
<b>Net cash used in investing activities</b>	<b>(5,404)</b>	<b>(9,234)</b>	<b>(14,637)</b>	<b>(15,339)</b>	<b>(18,028)</b>
<b>Financing activities</b>					
Proceeds from share issues	-	-	21,298	30,750	30,750
Share issue costs	(22)	-	(320)	(429)	(429)
Net movement in borrowings	-	-	-	(13,466)	(13,501)
Issue of convertible loans	-	-	-	40,193	40,193
Lease rental payments	(3,405)	(1,796)	(7,877)	(1,796)	(3,795)
<b>Net cash in(out)flow from financing activities</b>	<b>(3,427)</b>	<b>(1,796)</b>	<b>13,101</b>	<b>55,252</b>	<b>53,218</b>
Foreign exchange on cash balances	401	(120)	140	(1,312)	(482)
<b>Net (decrease)/increase in cash</b>	<b>(4,334)</b>	<b>(16,858)</b>	<b>(4,911)</b>	<b>16,828</b>	<b>8,621</b>
Cash at beginning of period	8,385	34,027	8,962	341	341
<b>Cash at end of period</b>	<b>4,051</b>	<b>17,169</b>	<b>4,051</b>	<b>17,169</b>	<b>8,962</b>

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

# NOTES TO THE INTERIM REPORT

## 1. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The accounting policies applied by the Group are unchanged from the 2023 annual report.

## 2. REVENUE

(Thousands SEK) Customer Location	Technology access fees		Royalties		Service fees		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Asia	-	6,790	11,736	-	3,138	320	14,874	7,110
Others	4,390	-	4,914	110	1,958	-	11,262	110
<b>July - September</b>	<b>4,390</b>	<b>6,790</b>	<b>16,650</b>	<b>110</b>	<b>5,096</b>	<b>320</b>	<b>26,136</b>	<b>7,220</b>
Asia	-	15,747	26,225	-	18,525	498	44,750	16,245
Others	4,390	1,362	5,507	684	1,958	328	11,855	2,374
<b>January - September</b>	<b>4,390</b>	<b>17,109</b>	<b>31,732</b>	<b>684</b>	<b>20,483</b>	<b>826</b>	<b>56,605</b>	<b>18,619</b>

Technology access fees comprises fixed income received in advance for granting customers access to proprietary technology such as gaming software or platform designs. This revenue is recognised when access to the technology is granted. Royalties from game licensing are variable and based on a percentage of gaming operators' revenue, recognised when gaming transactions occur. Fees for post-contract completion and other related services, such as integration startup fees, are recognised over time as Service fees as services are rendered. Other Service fees are related to the provision of technology development, maintenance and consulting services or startup fees for the integration of games for gaming operators, which are recognized over time as services are rendered. In excess of 56% of the Group's revenue came from two customers (Customer A - 24%, Customer B - 32%) whereas in the same period in 2023 two customers individually contributed 56% and 27% respectively. Customer contract liabilities of SEK 59k as of 30 September 2024 (as compared to SEK 573k in the same period in 2023) have been received in advance for future services and will be recognized as revenue in the following periods when those services are provided.

## 3. PROPERTY LEASE

In May 2024 the Group entered into new finance leases for new studio offices in Taiwan and Malaysia and accordingly reflected right of use assets which are being depreciated over the lease terms. Carryforward from 2023 was a finance lease entered in August 2023 for a studio office in Taiwan. In accordance with IFRS 16 Leases the following assets have been recognised in the balance sheet.

### 3. PROPERTY LEASE (CONTINUED)

(Thousands SEK)	Right of use lease assets	Tangible assets - Leasehold improvements	Total
<b>Cost</b>			
<b>1 January 2024</b>	<b>20,727</b>	<b>14,783</b>	<b>35,510</b>
Additions	9,291	734	10,025
<b>30 June 2024</b>	<b>30,018</b>	<b>15,517</b>	<b>45,535</b>
Additions	-	2,966	2,966
<b>30 September 2024</b>	<b>30,018</b>	<b>18,483</b>	<b>48,501</b>
<b>Accumulated Depreciation</b>			
<b>1 January 2024</b>	<b>(2,881)</b>	<b>(2,052)</b>	<b>(4,933)</b>
Additions	(4,136)	(2,678)	(6,814)
<b>30 June 2024</b>	<b>(7,017)</b>	<b>(4,730)</b>	<b>(11,747)</b>
Additions	(2,689)	(1,886)	(4,575)
<b>30 September 2024</b>	<b>(9,706)</b>	<b>(6,616)</b>	<b>(16,322)</b>
<b>Carrying Amount</b>			
<b>1 January 2024</b>	<b>17,846</b>	<b>12,731</b>	<b>30,577</b>
<b>30 June 2024</b>	<b>23,001</b>	<b>10,787</b>	<b>33,788</b>
<b>30 September 2024</b>	<b>20,312</b>	<b>11,867</b>	<b>32,179</b>

### 4. LEASE LIABILITIES

Corresponding to the lease assets the Group has also recognised lease liabilities discounted at the Group's incremental borrowing rate which results in the following indicative maturity profile of the lease liability as at 30 September 2024.

Lease Liabilities maturity profile (Thousands SEK)	2024	2025	2026	2027	Total
Rental payments	3,057	12,390	7,024	54	22,525
Lease retirement obligations	-	-	4,937	-	4,937
	<b>3,057</b>	<b>12,390</b>	<b>11,961</b>	<b>54</b>	<b>27,462</b>

### 5. CONDENSED PARENT COMPANY STATEMENTS

The parent company has prepared its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and RFR 2, Accounting for legal entities. According to RFR 2, the parent company shall apply all the International Financial Reporting Standards endorsed by the EU as far as this is possible within the framework of the Swedish Annual Accounts Act.

The main deviations between the accounting policies applied by the Group and the parent company are described below.

- Shares and participations in group companies and Investments in associated companies are recognized at cost in the parent company and test for impairment is performed annually.
- The parent company applies the exception in the application of IFRS 9 which concerns accounting and measurement of financial contracts of guarantee in favour of subsidiaries and associated companies. The parent company recognizes the financial contracts of guarantee as contingent liabilities.

## 5. CONDENSED PARENT COMPANY STATEMENTS (CONTINUED)

Other differences that exist but are not currently relevant to the results are that in RF 2 dividends are recognised in the income statement and RFR 2 includes an exception regarding IFRS 16, allowing all lease contracts to be accounted for as operational lease contract when the parent company is a lessee. Whilst these are not currently relevant, they may become so in future years.

Parent Company condensed profit and loss (Thousands SEK)	Jul-Sep 24	Jul-Sep 23	Jan-Sep 24	Jan-Sep 23	FY 23
Revenues	23,130	2,044	52,071	3,810	17,609
Other operating expenses	(27,856)	(44,449)	(75,391)	(63,197)	(77,382)
<b>Operating loss</b>	<b>(4,726)</b>	<b>(42,405)</b>	<b>(23,320)</b>	<b>(59,387)</b>	<b>(59,773)</b>
Financial expenses	(849)	(1,517)	(681)	(1,390)	(2,243)
<b>Loss before and after taxation</b>	<b>(5,575)</b>	<b>(43,922)</b>	<b>(24,001)</b>	<b>(60,777)</b>	<b>(62,016)</b>

Parent Company condensed balance sheet (Thousands SEK)	30 September 2024	30 September 2023	31 December 2023
<b>NON-CURRENT ASSETS</b>			
Intangible assets	11,918	6,436	7,501
Tangible assets	13,606	13,552	15,180
Investments in Group undertakings and associates	19,325	2,271	18,104
Other non-current assets	4,641	5,702	2,449
	<b>49,490</b>	<b>27,961</b>	<b>43,234</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	1,717	3,505	885
Amounts owed from Group undertakings	6,527	12,571	10,526
Cash and cash equivalents	1,767	9,755	1,431
	<b>10,011</b>	<b>25,831</b>	<b>12,842</b>
<b>TOTAL ASSETS</b>	<b>59,501</b>	<b>53,792</b>	<b>56,076</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14,133	20,456	7,937
Borrowings	710	662	458
<b>TOTAL LIABILITIES</b>	<b>14,843</b>	<b>21,118</b>	<b>8,395</b>
<b>NET ASSETS</b>	<b>44,658</b>	<b>32,674</b>	<b>47,681</b>
Share capital	9,789	2,702	3,166
Share premium	179,894	109,563	125,346
Shares to be issued	-	40,193	40,193
Retained losses	(145,025)	(119,784)	(121,024)
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>44,658</b>	<b>32,674</b>	<b>47,681</b>

## **6. RELATED PARTIES**

The Group generated Service fees of approximately SEK 13,735k in Jan-Sep 2024 (Jan-Sep 2023: nil) from CYG Pte. Ltd., an equity-accounted associate, through the provision of technology development, maintenance, and consulting services.

## **7. POST BALANCE SHEET EVENTS**

No significant events to report.

# THE SHARE

According to the Company's Articles of Association, the share capital shall be no less than SEK 2,000,000 and no more than SEK 8,000,000 divided into no less than 100,000,000 and no more than 400,000,000 shares. Trading in the Company's share on Nasdaq First North Growth Market began in 2021.

## Share information

Marketplace	First North Stockholm
Stock ticker	EMB
ISIN code	SE0015797873

## NUMBER OF SHARES

	Jul-Sep 24	Jul-Sep 23	Jan-Sep 24	Jan-Sep 23	FY 23
Number of shares at the beginning of the period	286,647,906	121,989,816	158,290,057	75,257,294	75,257,294
Number of shares at the end of the period	286,647,906	135,096,057	286,647,906	135,096,057	158,290,057
Average number of shares during the period	286,647,906	125,439,316	223,174,244	116,041,226	114,040,814

## EVOLUTION OF THE SHARE CAPITAL

Date	Event	Increase in number of shares	Total number of shares	Increase in share capital	Total share capital	Subscription price	Quota value
8-Aug-19	New formation	2,500,000	2,500,000	50,000	50,000	0.020	0.02
17-Apr-20	New share issue	22,500,000	25,000,000	450,000	500,000	0.020	0.02
19-Feb-21	New share issue	6,784,260	31,784,260	135,685	635,685	1.125	0.02
15-Jul-21	New share issue	12,121,212	43,905,472	242,424	878,109	1.650	0.02
26-Oct-21	Offset Issue	1,000,000	44,905,472	20,000	898,109	2.980	0.02
29-Mar-22	New share issue	3,961,034	48,866,506	79,221	977,330	3.00	0.02
1-Jun-22	Offset Issue	2,500,000	51,366,506	50,000	1,027,330	3.30	0.02
12-Jul-22	New share issue	1,500,667	52,867,173	30,013	1,057,343	3.00	0.02
4-Oct-22	Offset Issue	6,258,095	59,125,268	125,162	1,182,505	1.800	0.02
7-Dec-22	Offset Issue	1,079,977	60,205,245	21,600	1,204,105	1.800	0.02
7-Dec-22	New share issue	15,052,049	75,257,294	301,041	1,505,146	0.941	0.02
8-Feb-23	New share issue	46,732,522	121,989,816	934,650	2,439,796	0.658	0.02
5-Sep-23	Offset Issue	13,106,241	135,096,057	262,124	2,701,921	0.988	0.02
22-Dec-23	Offset Issue	23,194,000	158,290,057	463,880	3,165,801	0.85	0.02
15-May-24	New share issue	83,847,317	242,137,374	1,676,946	4,842,747	0.2454	0.02
15-May-24	Offset Issue	44,510,532	286,647,906	890,211	5,732,958	0.903	0.02

The table above shows changes in the number of shares and the share capital in SEK.

## DEFINITIONS OF KEY FIGURES

Revenue	Income generated from contracts with customers through normal business operations.
EBITDA	Net income with interest, taxes, amortisation, depreciation and impairments added back, reflecting operational profitability.
Operating loss	Reflects the total loss from all operational activities.
Loss for the period	Total loss for the relevant reporting period excluding unrealised gains or losses caused by consolidating overseas subsidiaries into Swedish Krona.
Total assets	The total of all non-current and current assets on the balance sheet.
Net assets	Total assets minus total liabilities, indicating equity value.
Loss per share (basic and diluted)	The Loss for the period divided by the weighted average number of shares in issue for period.
Total number of shares	The total number of parent company shares in issue at the reporting date.
Weighted average number of shares	The weighted average number of shares in issue during the reporting period.

## OTHER INFORMATION

### ACCOUNTING PRINCIPLES

This interim report covers the Swedish parent company Embark Group AB (publ), company registration number 559214-3316, and its subsidiaries. The parent company is a public limited liability company registered in Stockholm, Sweden. The address of the head office is Östermalmstorg 1, 114 42 Stockholm, Sweden. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554) (ÅRL). The report has not been subject to review by the Company's auditors.

### FUTURE REPORTING DATES

Q4 2024	March 21, 2025
Annual report	May 9, 2025
Q1 2025	May 23, 2025
AGM	May 30, 2025

All financial reports are published on the company's website, [www.ladyluckgames.io](http://www.ladyluckgames.io).

### CERTIFIED ADVISER

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### STOCKHOLM, NOVEMBER 22, 2024

**Embark Group AB (publ)**  
**Board of Directors**

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