M.O.B.A. NETWORK AB

ANNUAL REPORT

2024

M.O.B.A. Network AB
Stockholm
Org. no.: 559144-3964

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CEO'S STATEMENT

A YEAR OF STRONG GROWTH, STRENGTHENED FINANCES AND STRATEGIC DEVELOPMENT

2024 has been a significant year for M.O.B.A. Network – a year in which we continued to grow, strengthened our financial position and laid the foundation for long-term success. We have delivered solid revenue growth, improved profitability and enhanced cash flow generation, while continuing to implement strategic initiatives to maximize the value of our portfolio. During the year, we repurchased bonds for SEK 36 million and completed the final payment of SEK 23 million for the Wargraphs acquisition, while managing interest and other financial commitments in a way that strengthens our balance sheet. This also allowed us to close the Wargraphs transaction so that we could put all our focus on maximizing its potential without future additional considerations or share-based dilutions. Our business is strong, and we are well positioned to continue to drive growth, strengthen our offering and further improve our profitability.

GROWTH & STRENGTHENED FINANCIAL POSITION

During the year, our revenue grew by 18%, and cash flow, before changes in working capital, was strengthened significantly, at SEK 27 million compared to SEK 7 million in 2023. Our strong cash flows have enabled us to make important strategic investments and buy back bonds, which in the long run will reduce our interest costs and strengthen our financial stability.

At the same time, we have continued to optimize our portfolio, which includes four key product categories:

- Community platforms – leading digital forums for gamers and creators.
- Data and analytics platforms – web services that offer gaming statistics and insights.
- In-game apps – gaming services that help players perform better.
- Video Network – our YouTube network Union for Gamers, with just under 12 billion views by 2024.

By combining our assets, we create value for gamers who want to develop their game – while building a strong foundation for continued growth and profitability. We launched new products this year and reinforced our team with key expertise in product development to accelerate our roadmap.

WARGRAPHS – A STRATEGIC ASSET WITH CONTINUIED POTENTIAL

During the fourth quarter, the final potential earn-out for Wargraphs was settled. We had previously allocated SEK 91 million for this earn-out, which the group wrote down during Q4. The impact on the income statement was zero. This means we now have full control over this strategic asset, and there is no risk of future dilution. Wargraphs and its flagship product Porofessor are a central part of our long-term strategy within in-game apps.

We continue to see great potential in developing Porofessor and our other gaming services, through increased user engagement and an acceleration of subscription revenues.

2025 – FOCUS ON GROWTH, PRODUCT DEVELOPMENT AND PROFITABILITY

As we look ahead to 2025, we have a clear plan for taking the company to the next level. These initiatives are:

- Continued expansion of our in-game apps – building on Porofessor and launching new gaming services.
- Increased engagement and growth on our community platforms – through improved features and richer content.
- Launching subscription-based offers – creating new revenue models and increasing user value.
- Optimizing advertising revenue – strengthening our position in digital advertising, developing existing and new partnerships, and expanding direct sales.

We enter 2025 with a strengthened financial position, a clear and focused strategy and a committed team ready to take the next step in our development.

I would like to extend a big thank you to our shareholders, the board of directors and our entire team for your commitment and work during the year. Together we are building a stronger, more focused and more profitable M.O.B.A. Network.

Anders Ribbing, CEO, March 2025

DIRECTORS' REPORT

INFORMATION ABOUT THE BUSINESS

M.O.B.A. Network AB (org. no. 559144-3964) is a listed company in digital platforms for gaming communities and gaming-related services. The company's shares have been listed on Nasdaq First North since December 2019 and have also been traded on the US marketplace OTCQX since January 2023. In July 2023, the company's bond was also listed for trading on Nasdaq Stockholm.

M.O.B.A. Network operates an international business in gaming and digital platforms, offering services and products for gamers and creators. The Group comprises the Parent Company and four subsidiaries, with operations in Sweden, Canada, the United States and France.

ACTIVITIES

M.O.B.A. Network is a global player in digital forums for gaming communities and gaming-related services. The company owns and operates a portfolio of some of the world's largest and most engaged gaming platforms. The Group's activities are organized through the Parent Company and its subsidiaries: Wargraphs (France), CriticalClick (Canada) and Magic Find (USA), as well as the MMORPG and ResetEra platforms directly owned by the Parent Company.

THE GROUP IS ACTIVE IN TWO MAIN SEGMENTS

M.O.B.A. ADVERTISING SALES

Revenue is generated through partnerships with ad brokers, direct sales, and collaborations across our niched web brands and in-game apps.

M.O.B.A. VIDEO SALES

Revenue is generated through Union for Gamers (UFG), our YouTube network, by leveraging digital advertising on our content creators' channels.

BUSINESS AREAS AND THE ROLE OF SUBSIDIARIES

- Wargraphs focuses on gaming services and applications for data-driven gaming experiences and operates within M.O.B.A. Advertising Sales.
- CriticalClick specializes in the development of gaming communities and generates revenue within M.O.B.A. Advertising Sales.
- Magic Find combines both M.O.B.A. Advertising Sales and M.O.B.A. Video sales through its community sites and the Union for Gamers YouTube creator network.

WARGRAPHS – STRATEGIC EXPANSION AND STRONG PROFITABILITY

In 2023, M.O.B.A. Network acquired French company Wargraphs, a leading player in gaming services and applications. Wargraphs develops advanced tools for providing players with in-depth game statistics, most notably through the world-leading application Porofessor which targets players of League of Legends, Teamfight Tactics and Legends of Runeterra. Wargraphs has recorded strong profitability for several years, with stable cash flows and revenue from advertising sales.

At the end of 2024, it was determined that a previously recognized potential additional consideration had not been realized for the acquisition of Wargraphs. As a result, the contingent liability of SEK 91 million was written off, and the corresponding asset written down by the same amount. This meant that the Wargraphs transaction could finally be closed, as the last possible additional consideration payment has been processed.

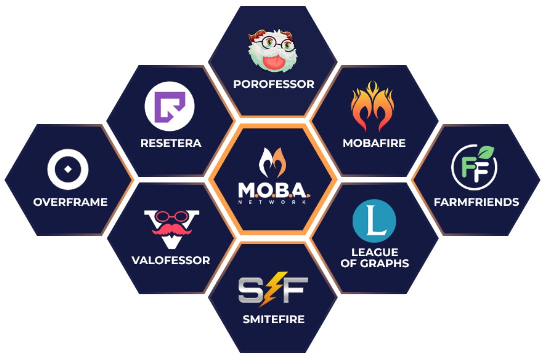
In 2024, Wargraphs launched its second in-game application, Valofessor, based on the game Valorant.

CRITICALCLICK – ESTABLISHED BUT CHALLENGED BY MARKET CHANGES

CriticalClick has been developing and running gaming communities for popular titles such as League of Legends, DOTA 2 and SMITE since 2009. The company is profitable and generates positive cash flows, and has a strong position in its segment.

MAGIC FIND – CONTINUED PROFITABILITY AND GROWTH IN VIDEO

Founded in 2019, Magic Find owns and operates some of the largest gaming community sites for titles such as World of Warcraft, Hearthstone and Warframe. The company has been profitable for several years and generates stable cash flows. In addition to its community platforms, Magic Find operates the Union for Gamers (UFG) YouTube network which has around 750 affiliated content creators generated just under 12 billion views in 2024.



PLATFORMS AND REACH

M.O.B.A. Network currently operates 25 established gaming community sites, two in-game applications, and the Union for Gamers YouTube creator network. According to internal statistical tools, including Google Analytics, these platforms generate over 130 million visits per month, with video ads within UFG reaching up to 1.1 billion views per month. This traffic makes several of the Group's platforms among the largest in the world in their respective niches.

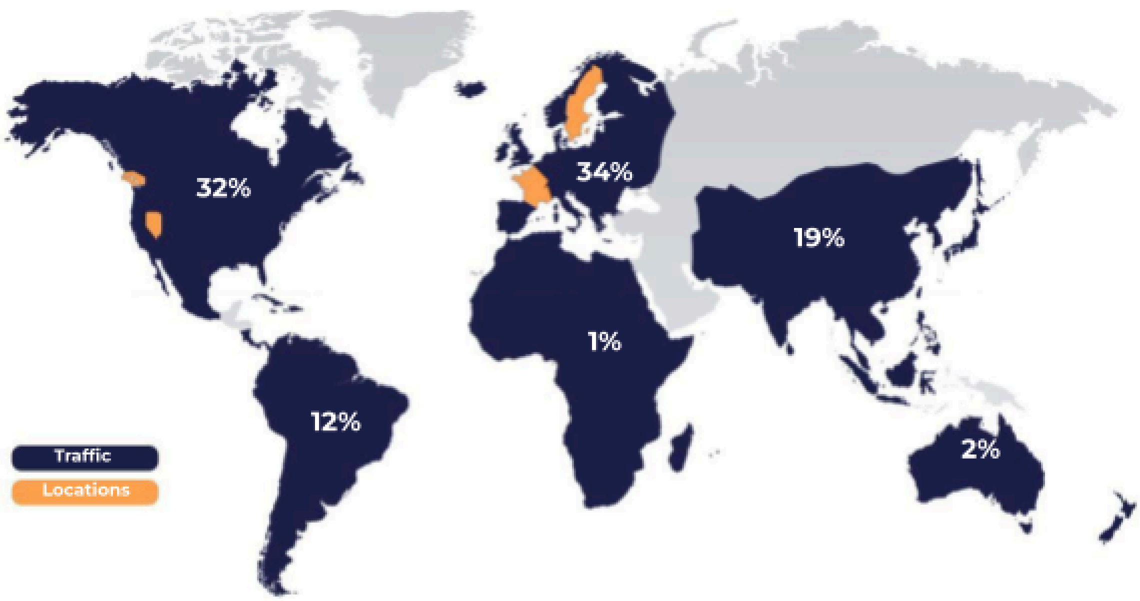
The Group's community platforms are aimed at players of all levels – from beginners to professional team players. The platforms offer data, forum discussions, game guides, strategy analysis, interviews with notable players, and information on tournaments and events. A common thread that runs through the entire M.O.B.A. portfolio of products is providing gamers with information, insights and recommendations that allow them to become better gamers.

COMPETITIVE ADVANTAGE AND GROWTH STRATEGY

M.O.B.A. Network has built up a unique position in gaming through its expertise in community-building, user-generated and data-based content, and digital distribution. The Group's success factors include:

- In-depth insights into the gaming ecosystem, enabling the Group to create attractive and engaging platforms.
- Strong brands that attract both organic visitors and advertisers.
- An efficient business model, with profitable growth without substantial marketing costs.

With a globally established presence and a portfolio of digital assets at the forefront of the gaming world, M.O.B.A. Network is strongly positioned for future growth.



25
Gaming sites

28
Employees and consultants

+1.000
Content Creators

+1 billion
Views/month on YouTube

REVENUE

M.O.B.A.'s revenue comes primarily from our YouTube creator network, Union For Gamers, programmatic advertising, direct sales of advertising space, premium subscriptions, and associated services within gaming and the e-sports value chain.

PERSONNEL AND ORGANIZATION

The number of employees at the end of the period was 9 (9). Including external resources, such as dedicated individuals at contract suppliers and consultants, M.O.B.A. employed 28 (29) persons. Employees and employed persons are defined as full-time equivalents.

CORPORATE GOVERNANCE REPORT

The Group's Corporate Governance Report is available on the website at [www.wearemoba.com.](http://www.wearemoba.com)

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- On January 26, the Group announced that it had taken the strategic decision to increase its investments in app development projects, with in-game advertising as the primary revenue model. This decision was a result of the strong growth of the in-game app Porofessor and a positive market outlook for the next few years, which is also supported by external market analyses.
- On March 18, the Group announced that Anders Ribbing will be taking over as new CEO starting June 3, 2024. Outgoing CEO and co-founder Björn Mannerqvist is transitioning to the role of COO, focusing on SEO, AI and growth projects. Anders Ribbing has extensive experience in digital business, most recently as CCO at Everysport Group, as well as executive roles within the TV4 Group and as an entrepreneur with successful exits.
- The Group's annual general meeting was held on April 26, 2024. The meeting resolved to approve the income statement and balance sheet and the consolidated income statement and balance sheet, as well as the allocation of the company's earnings according to the adopted balance sheet. The meeting resolved to discharge the members of the board of directors and the CEO from liability. The re-election of board members Maria A. Grimaldi and Manfred Gottschlich and the election of new member Mikael Gottschlich were approved. Jonas Bertilsson was elected chair. Fredrik Burvall and Henrik Henriksson did not stand for reelection. Authorization was given to issue shares to the seller of Wargraphs S.A.S. for a possible additional consideration.
- Anders Ribbing officially took up the role of CEO on June 3, 2024.
- On June 26, 2024, the Group announced the buyback of EUR 1 million of its own corporate bonds listed on Nasdaq Stockholm. This buyback relates to the company's bond loan (2023/2026) with an outstanding nominal amount of EUR 25 million (ISIN SE0020050540). The buyback was made at 92.45% of the nominal value of the bonds for a total of EUR 924,500. M.O.B.A. Network owns EUR 2.9 million (11.6 %) of the outstanding nominal amount of the bond loan after the buyback.
- On August 3, 2024, the Group announced the launch of valofessor.gg, a new website dedicated to delivering the best data and insights for the game Valorant. The initiative aims to help everyone, from casual to professional gamers, benefit from Valorant's large global player base.
- On August 30, 2024, the Group announced an important milestone in the growth of the Porofessor app which reached over 13.5 million installations globally. This success underlines the app's continued popularity and the strong demand for high-quality tools and resources within the gaming community.
- On September 11, 2024, the Group announced the buyback of EUR 1 million of its own corporate bonds listed on Nasdaq Stockholm. The buyback relates to the company's bond loan (2023/2026) with an outstanding nominal amount of EUR 25 million (ISIN SE0020050540). The buyback was made at 92.45% of the nominal value of the bonds for a total of EUR 924,500. M.O.B.A. Network consequently owns EUR 3.9 million (15.6 %) of the outstanding nominal amount.
- On October 11, 2024, the Group announced further buybacks of corporate bonds. This latest buyback increases M.O.B.A. Network's total holding to 20% of the outstanding bond loan (2023/2026) of EUR 25 million, corresponding to a nominal value of EUR 5 million. The bonds were bought back at 94.25% of their nominal value, further strengthening the company's commitment to improving its financial structure and reducing its debt.
- On October 23, 2024, the Group announced the launch of Valofessor, its second in-game app, created for players of Riot Games' popular FPS (First Person Shooter) game Valorant. The app is now live on the Overwolf platform, giving players access to key in-game tools and insights.
- While preparing the annual accounts, the Group identified that a previously reported potential additional consideration had not been realized. As a result, the previously recorded contingent liability of SEK 91 million is no longer applicable and has been written off in full. The company has therefore also revalued the asset recognized by the same amount, SEK 91 million. These adjustments ensure that the company's financial position is presented fairly and accurately.

MULTI-ANNUAL STATEMENT

Group overview	1/1/2024	1/1/2023	1/1/2022	10/1/2020	10/1/2019
Amounts in TSEK unless otherwise indicated	**12/31/2024**	**12/31/2023**	**12/31/2022**	**12/31/2021**	**9/30/2020**
Profit					
Net sales	321 064	273 154	289 815	209 684	30 825
Profit before depreciation and amortization (EBITDA)	61 630	89 801	32 130	32 288	14 543
Operating profit (EBIT)	38 217	37 277	27 314	29 026	12 908
Profit before tax	1 193	11 727	26 189	27 745	12 659
Earnings in the period	-958	7 710	21 904	19 751	7 959
Basis earnings per share	0,0	0,3	1,0	11,6	4,8
Diluted earnings per share	0,0	0,3	1,0	2,3	4,8
Financial position					
Total assets	705 800	796 157	398 101	346 161	130 592
Equity	326 365	308 151	308 811	247 991	105 681
Equity/asset ratio, %	46%	38%	78%	72%	81%
Average number of employees	9	9	9	6	4
Share					
Equity per share	14,4	13,6	13,6	11,1	62,0
Average number of shares	22 682 820	22 682 820	22 608 773	8 563 533	1 671 492
Number of shares at end of the period	22 682 820	22 682 820	22 682 820	22 385 820	1 703 582

OPERATIONAL RISKS AND UNCERTAINTY FACTORS

M.O.B.A. Network operates in a dynamic and competitive market where various risk factors can affect the company's earnings and financial position to varying degrees. These risks can be divided into industry-specific, operational, and financial risks.

The company's board and management work continuously on identifying, analyzing and managing risks in order to limit their potential impact. Through a structured risk management process, proactive measures are taken to ensure long-term stability and financial resilience, while seizing opportunities for growth and expansion.

DEVELOPMENT, MAINTENANCE AND OPERATION

M.O.B.A. Network's success is directly linked to the reliability, functionality and continuous development of its technology platforms. These include the Group's websites, in-game applications, customer management systems, financial systems, marketing platforms and business-critical IT solutions.

Effective management and development of these systems is essential for:

- Ensuring stable and scalable operations that meet users' needs and expectations.
- Maintaining a cost-effective business model, even with continued growth and expansion.
- Optimizing the use of data and insights to improve business decisions and customer experiences.

If M.O.B.A. Network cannot successfully manage the development of its technology infrastructure or fails to roll out new systems and upgrades, this could affect the company's growth and competitiveness. This, in turn, could have an adverse effect on the Group's operations, financial position and earnings. Continuous investments in technology, innovation and operational reliability are therefore a key part of the company's strategy.

CYBERSECURITY AND IT SECURITY

The Group conducts its business by owning and operating digital platforms, including websites and in-game apps, where advertising space is sold. The Group has implemented security solutions and partnerships with established IT security providers in order to ensure operational security, data protection and protection against cyberthreats.

All of the Group's websites are protected by Cloudflare which provides DDoS protection, firewalls and real-time threat detection to counter cyberattacks and guarantee availability. For the Group's in-game apps, IT security is managed by Overwolf which is responsible for the operation and protection of the application, including protection against unauthorized access and manipulation.

The Group continuously monitors and improves security measures in order to minimize the risk of disruptions, data breaches and other cyber-related threats. As of the balance sheet date, no significant incidents related to cybersecurity have been reported.

OPPORTUNITIES FOR SALES AND GROWTH

M.O.B.A. Network, like other companies, relies heavily on its market reputation. A good reputation is crucial for both attracting new users and retaining existing ones. The company's brand and market position may be negatively affected by customer complaints, negative publicity or loss of attractive brands, which in turn may affect the growth and profitability of the business.

Reputation is also a key factor in relations with suppliers, partners and advertisers. Stronger partnerships create better business opportunities, while dissatisfaction among suppliers can lead to the loss of important contracts or an inability to establish new partnerships.

If any of these risks were to materialize, it could have a significant negative impact on the Group's business, financial position and long-term growth prospects. M.O.B.A. Network therefore works actively to maintain high quality in its services, ensure transparent communication and strengthen relationships with both users and business partners.

PARTNERS AND SUBCONTRACTORS

M.O.B.A. Network relies on strong and stable partners to ensure efficient and scalable operations. The Group has established business relationships with recognized industry players in order to optimize its operations, marketing and revenue generation.

If a partner or subcontractor experiences financial or operational difficulties affecting its ability to fulfill its commitments, there is a risk that this could lead to delays, increased costs or disruptions for the Group. This in turn could have a negative impact on the business, affecting both growth and profitability.

To mitigate this risk, M.O.B.A. Network works continuously on diversifying its partnerships, evaluating the stability of suppliers, and ensuring the long-term sustainability of business relationships.

CHANGE IN THE COMPUTER GAMES INDUSTRY

M.O.B.A. Network runs several digital communities, where gamers come together to discuss and share knowledge about specific computer games. Its success is therefore directly linked to the popularity of its games and continued interest from gamers.

The computer games industry is dynamic and influenced by rapidly changing trends, technological innovations and shifts in consumer behavior. If interest in certain games declines, as a result of changes in e-sports, game development or other related industries, for example, this may lead to fewer visitors to the Group's platforms and reduced activity on its YouTube creator network Union for Gamers.

Reduced engagement could in turn affect the Group's advertising revenues and business model, which could have a material adverse impact on M.O.B.A. Network's operations, financial position and earnings. To manage this risk, the company is actively diversifying its portfolio, developing new products, and identifying growth areas in the gaming sector.

COMPETITION AND MARKET POSITION

M.O.B.A. Network operates in a competitive industry, where several players have significant financial resources and a strong market presence. If a competitor makes a major investment in product development or expansion in M.O.B.A. Network's core areas, this could lead to increased competition for users, advertising revenues and market share, which in turn could affect the company's opportunities for sales and growth.

Furthermore, there is a risk that global technology companies or platform players that are currently active in related areas choose to expand into M.O.B.A. Network's market. Such developments could create additional competition and challenge the Group's current business model.

If M.O.B.A. Network were to lose market share or face increased competition without being able to adapt effectively, this could have a material adverse effect on its operations, financial position and earnings. To meet this challenge, the company actively pursues product development, innovation and strategic partnerships in order to strengthen its market position and differentiate its offer.

TAX

M.O.B.A. Network conducts its primary operating activities through subsidiaries in Canada, the United States and France. The Group monitors the applicable tax laws, treaties and regulations in each jurisdiction closely, and conducts its business in accordance with its interpretation of these provisions.

Since tax rules and practices may change over time, the company continuously monitors developments in the area of tax to ensure compliance and minimize potential tax risks.

CURRENCY RISKS

M.O.B.A. Network's operations are exposed to currency risk due to fluctuations in exchange rates. The Group's currency risk can be divided into two main categories:

- Transaction risk – arises when buying and selling in a foreign currency, which affects income and expenses.
- Translation risk – relates to financing via bond loans in EUR and investments in foreign subsidiaries, where exchange rate

changes affect the translation of the subsidiaries' earnings into SEK.

All of the Group's subsidiaries use the US dollar as the transaction currency for both revenue and a majority of costs. This means that the transactions are mainly conducted in USD, regardless of the reporting currency used by each company. The currency risk in operations is therefore mainly linked to changes in the US dollar exchange rate. Financing risks, on the other hand, are mainly linked to EUR through the bond loan. The company continuously monitors exchange rate trends and evaluates measures for managing the potential impact of the currency risk on its operations and financial position.

INFLATION RISK AND MARKET CONCERNS

Inflation stabilized during 2024 compared to the previous year, but global economic and political uncertainty remains. Geopolitical tensions, including the war in Ukraine, conflicts in the Middle East and the uncertain political situation in the United States and Europe, are affecting the global economy and may have knock-on effects on consumption patterns and the advertising market. In particular, uncertainty surrounding US economic and political developments, including interest rates, trade relations and regulation in the technology sector, has created volatility on the financial markets.

Although interest rates have leveled off on some markets, financing costs remain high, which affects the willingness of advertisers to invest and thus M.O.B.A. Network's revenue streams. At the same time, continued high cost levels in some areas, such as server operations, IT services and technical infrastructure, pose a challenge to the company's margins. Fluctuations in exchange rates, particularly in USD and EUR, may also affect the Group's costs and revenue.

Although wage inflation has slowed in some sectors, competition for skilled labor in the technology and development industry continues and this may affect recruitment and wage costs.

To address these challenges, M.O.B.A. Network is actively adapting its cost structure, optimizing its advertising business and diversifying its revenue model, and continuously monitors macroeconomic developments and their potential impact on the business.

INTEREST RATE RISK

M.O.B.A. Network's financing consists mainly of cash flow from operating activities and interest-bearing borrowings. The company's bond loans have a combination of fixed and floating interest rates, which means it is exposed to an interest rate risk.

The bonds are subject to covenants, which the Group is currently fulfilling. Any breach of these covenants would primarily limit the ability to issue additional bonds, thereby reducing the flexibility of the company's financing options.

M.O.B.A. Network seeks a balanced funding strategy, balancing the ongoing cost of borrowing against the risk of future interest rate changes that could adversely affect earnings. The previous rise in interest rates and the Group's leverage have increased its sensitivity to interest rate changes, and so the board of directors and management continue to focus heavily on managing and minimizing the interest rate risk.

For a more detailed description of the Group's risk management, see Note 3.

REVENUE AND EARNINGS IN THE PERIOD

Group turnover was SEK 321 (273) million, an increase in turnover of 18 percent. This increase is attributable to a stronger advertising market. The acquisition of Wargraphs in May 2023 has also contributed to growth.

The Group's Other income totaled SEK 1 (58) million. In the previous year, the Group reversed a potential additional consideration which was not realized. This year, a reversal of SEK 91 million has been made, but the Group has also written down the Wargraphs asset by the same amount. This write-down has been recorded under Other income.

Furthermore, the Group's operating expenses totaled SEK 295 (301) million. The Group's direct costs increased by SEK 23 million compared to the previous year. This increase is directly related to the increase in the Group's revenue. The depreciation, amortization and impairment of tangible and intangible fixed assets item totaled SEK –23 million (SEK –52 million). EBIT totaled SEK 38 (37) million.

Group financial items totaled SEK –37 (–26) million. The Group's financial costs mainly consist of interest on the bond loan.

Earnings before tax were SEK 1 (12) million. The decrease compared to the previous year is mainly linked to the Group's interest costs. Income tax for the period totaled SEK –2 (–4) million. Earnings for the year totaled SEK –1 (8) million.

FINANCIAL POSITION

The Group's total assets were SEK 706 (796) million, of which non-current assets totaled SEK 631 (699) million. The decrease is linked to the write-down of Wargraphs which totaled SEK 91 million.

The Group's current assets have decreased by SEK 22 million to SEK 75 (97) million. The decrease is mainly linked to a decrease in Other receivables, which totaled SEK 22 (33) million, and to cash and cash equivalents, which totaled SEK 35 (49) million. The decrease in cash and cash equivalents of SEK 14 million is directly linked to the Group's strategy to buy back bonds.

Group equity totaled SEK 326 (308) million. The increase is attributable to an increase in the Reserves item corresponding to SEK 19 million.

Long-term liabilities totaled SEK 315 (425) million and consist of the Group's deferred tax, which totaled SEK 91 (90) million, and bond loans, which totaled SEK 225 (247) million. The Group's bond loans have associated covenants. The covenants limit net debt in relation to EBITDA to a maximum of 4.25 as at 12/31/2024,. The Group is fulfilling the covenants.

The Group also has a current account overdraft facility with Nordea of SEK 28 million, of which the Group is utilizing SEK 16 million. Group current liabilities total SEK 64 (63) million.

CASH FLOW AND INVESTMENTS

Cash flow from operating activities before changes in working capital during the year totaled SEK 27 (7) million. After changes in working capital, the Group reports cash flow of SEK 40 (–7) million.

Cash flow from investing activities totaled SEK –34 (–234) million, mainly related to the payment of the final part of the purchase price related to the acquisition of Wargraphs, corresponding to SEK –22 million. The remainder relates to investments in the development of the Group's assets of SEK –12 (–8) million.

Cash flow from financing activities totaled SEK –24 (243) million, where the Group utilized SEK 16 million in overdraft facilities with Nordea and bought back SEK –36 (0) million of the Group's own bond. The remaining part relates to the reversal of financing costs linked to the issuing of the bond in 2023, corresponding to SEK –4 (–2) million.

The sum total of cash flow for the year is SEK -17 (3) million. Opening cash and cash equivalents totaled SEK 49 (48) million and closing cash and cash equivalents, after exchange differences in cash and cash equivalents of SEK 3 (–2) million, amounted to SEK 35 (49) million.

OWNERSHIP

Name	Number of shares	Share of votes
NanoCap Group AB	5 105 450	22,51%
Henrik Kvick	3 638 088	16,04%
Jonas Bertilsson	2 376 995	10,48%
Thomas Jansson	2 298 500	10,13%
Alcur Funds	2 157 713	9,51%
TIN Funds	2 144 867	9,46%
Mikael Gottschlich	2 003 290	8,83%
Björn Mannerqvist	524 462	2,31%
Övriga	2 433 455	10,73%
Total	**22 682 820**	**100%**

SUSTAINABILITY

Sustainability is an important policy issue for the business, actively pursued through continuous improvement efforts focusing on the environment and safety. Environmental issues are exemplified by:

- Digital distribution of all services.
- Digital platform for meetings to minimize travel with an environmental impact.
- Environmentally friendly consumables combined with recycling.

M.O.B.A. Network AB's operations have low environmental impact as everything takes place online.

PROPOSAL REGARDING DISPOSAL OF EARNINGS AT 2024 AGM

The Board proposes that accumulated profits of SEK 38,003,583 as of 12/31/2024 be carried forward. For changes in equity during the financial year, please refer to the Consolidated and Parent Company's report on changes in equity. Otherwise, please refer to the following financial statements with notes.

FINANCIAL CALENDAR

AGM	06/11/2025
Interim report 1	04/29/2025
Interim report 2	07/31/2025
Interim report 3	10/30/2025

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Amounts in thousands of Swedish kronor (TSEK)	Note	01/01/2024 12/31/2024	01/01/2023 12/31/2023
Net sales	6	321,064	273,154
Capitalized work performed for own use		11,584	7,614
Other operating income	7	1,118	58,181
Total		**333,767**	**338,949**
Operating expenses			
Direct costs		-224,375	-201,400
Other external costs	8	-33,612	-35,588
Costs of remuneration of employees	9	-12,869	-10,754
Depreciation and amortization of property, plant and equipment and intangible assets	12	-23,413	-52,523
Other operating expenses		-1,280	-1,407
Total operating expenses		**-295,550**	**-301,672**
Operating profit		**38,217**	**37,277**
Finance income	10	7,584	1,903
Finance costs	10	-44,608	-27,453
Financial items – net		**-37,024**	**-25,550**
Pre-tax profit		**1,193**	**11,727**
Income tax	11	-2,151	-4,016
Earnings in the period		**-958**	**7,710**
Earnings per share before and after dilution (SEK)		0.0	0.3

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in thousands of Swedish kronor (TSEK)	Note	01/01/2024 12/31/2024	01/01/2023 12/31/2023
Profit for the period		**-958**	**7,710**
Other comprehensive income			
Items that may be reposted to the income statement:			
Exchange differences		19,172	-8,370
Other comprehensive income for the period, after tax		**19,172**	**-8,370**
Total comprehensive income for the period		**18,214**	**-660**
Number of shares at end of period		22,682,820	22,682,820
Average number of shares		22,682,820	22,682,820

CONSOLIDATED BALANCE SHEET

Amounts in thousands of Swedish kronor (TSEK)	Note	12/31/2024	12/31/2023
ASSETS			
Non-current assets	12		
Capitalized development expenditure		21,660	15,188
Brands		294,614	280,439
Goodwill		207,531	282,672
Technical platform		107,063	120,953
Total non-current assets		**630,868**	**699,252**
Current assets			
Accounts receivable	14	15,955	12,935
Deferred tax assets		1,440	–
Other receivables		21,598	33,015
Prepaid expenses and accrued income		1,029	1,706
Cash and cash equivalents		34,911	49,249
Total current assets		**74,932**	**96,905**
TOTAL ASSETS		**705,800**	**796,157**

Amounts in thousands of Swedish kronor (TSEK)	Note	12/31/2024	12/31/2023
EQUITY			
Equity attributable to parent company shareholders	15		
Share capital		2,268	2,268
Other paid-up capital		203,616	203,616
Reserves		57,675	38,503
Retained earnings		63,764	56,054
Earnings in the period		-958	7,710
Total equity		**326,365**	**308,151**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	11	91,330	89,984
Bond loans	16	224,559	247,497
Contingent additional consideration		–	87,768
Total non-current liabilities		**315,889**	**425,249**
Current liabilities			
Liabilities to credit institutions	16	16,080	–
Accounts payable		21,940	4,491
Current tax liabilities		2,194	–
Other current liabilities	17	720	22,960
Accrued costs and deferred income	18	22,611	35,305
Total current liabilities		**63,545**	**62,756**
TOTAL LIABILITIES AND EQUITY		**705,800**	**796,157**

CONSOLIDATED CHANGES IN EQUITY

Amounts in thousands of Swedish kronor (TSEK)	Share capital	Other paid-up equity	Reserves	Retained earnings	Total
Opening balance at 01/01/2023	2,268	203,616	46,874	56,053	308,811
Profit for the year	-	-	-	7,710	7,711
Other comprehensive income for the period	-	-	-8,370	-	-8,370
Total comprehensive income	**2,268**	**-**	**-8,370**	**7,710**	**-659**
Closing balance at 12/31/2023	2,268	203,616	38,504	63,763	308,152
Opening balance at 01/01/2024	2,268	203,616	38,504	63,763	308,152
Profit for the year	-	-	-	-958	-958
Other comprehensive income for the period	-	-	19,172	-	19,172
Total comprehensive income	**2,268**	**-**	**19,172**	**-958**	**18,214**
Closing balance at 12/31/2024	2,268	203,616	57,677	62,805	326,366

CONSOLIDATED CASH-FLOW REPORT

Amounts in thousands of Swedish kronor (TSEK)	Note	01/01/2024 12/31/2024	01/01/2023 12/31/2023
Cash flow from operating activities			
Operating profit		38,217	37,277
Adjustments for non-cash items	20	28,360	-1,992
Interest received		4,402	1,625
Interest paid		-40,461	-23,746
Tax paid		-3,065	-6,091
Cash flow from operating activities before change in working capital		**27,454**	**7,073**
Changes in working capital			
Increase/decrease in trade receivables		-3,019	-1,986
Increase/decrease in other current receivables		10,655	-10,163
Increase/decrease in other current liabilities		-12,234	35,171
Increase/decrease in trade payables		17,448	-37,073
Cash flow from changes in operating capital		**12,849**	**-14,051**
Cash flow from operating activities		**40,303**	**-6,978**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash and cash equivalents acquired		–	-225,922
Final payment of purchase price in business combination		-22,192	–
Investments in intangible assets	12	-11,584	-7,614
Cash flow from investing activities		**-33,776**	**-233,537**
Cash flow from financing activities			
Loans raised		–	261,743
Use of overdraft facilities		16,080	–
Repurchase of bonds		-36,350	–
Reversal of capitalized financing costs		-3,650	-2,129
Repayment of loans	16	–	-16,250
Cash flow from financing activities		**-23,920**	**243,364**
Cash flow for the period		**-17,393**	**2,849**
Cash and cash equivalents at beginning of period		49,249	48,282
Exchange differences in cash and cash equivalents		3,056	-1,883
Cash and cash equivalents at end of period		**34,911**	**49,249**

PARENT COMPANY P/L ACCOUNT

Amounts in thousands of Swedish kronor (TSEK)	Note	01/01/2024 12/31/2024	01/01/2023 12/31/2023
Operating income			
Net sales		17,275	20,090
Other operating income		537	692
Total operating income		**17,812**	**20,782**
Operating expenses			
Goods for resale		-1,910	-3,036
Other external costs	8	-15,543	-17,731
Personnel costs	9	-5,957	-3,986
Depreciation and amortization of property, plant and equipment and intangible assets	12	-10,100	-19,643
Other operating expenses		-391	-713
Total operating expenses		**-33,900**	**-45,108**
Operating profit		**-16,088**	**-24,326**
Financial items			
Earnings from shares in Group companies		43,811	22,269
Interest income and similar profit/loss items		105,404	69,538
Interest expenses and similar profit/loss items		-104,630	-73,578
Profit from financial items	10	**44,586**	**18,229**
Pre-tax profit		28,497	-6,098
Other taxes		695	-1,072
Profit for the year		**29,192**	**-7,169**

Comments: The company has no items recognized through other comprehensive income. Therefore, the result for the year is consistent with the comprehensive income.

PARENT COMPANY BALANCE SHEET

Amounts in thousands of Swedish kronor (TSEK)	Note	12/31/2024	12/31/2023
ASSETS			
Non-current assets			
Intangible assets			
Brands	12	18,349	28,449
Total intangible assets		**18,349**	**28,449**
Financial assets			
Shares in Group companies	19	179,223	179,223
Receivables from Group companies		286,903	254,958
Total financial assets		**466,126**	**434,180**
Total non-current assets		**484,475**	**462,629**
Current assets			
Current receivables			
Trade receivables		1,820	2,949
Receivables from Group companies		749	578
Other receivables		1,902	513
Prepaid expenses and accrued income		701	650
Total current receivables		**5,172**	**4,690**
Cash and bank balances		561	156
Total current assets		**5,733**	**4,846**
TOTAL ASSETS		**490,208**	**467,475**

Amounts in thousands of Swedish kronor (TSEK)	Note	12/31/2024	12/31/2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity	15		
Share capital		2,268	2,268
Unrestricted equity			
Share premium reserve		203,616	203,616
Retained earnings		8,842	16,011
Profit for the year		29,192	-7,169
Total unrestricted equity		**241,649**	**212,458**
Total equity		**243,918**	**214,726**
Non-current liabilities			
Bond loans	16	224,559	247,497
Total non-current liabilities		**224,559**	**247,497**
Current liabilities			
Overdraft facilities	16	16,080	–
Accounts payable		659	740
Other liabilities		371	184
Accrued costs and deferred income	18	4,622	4,328
Total current liabilities		**21,731**	**5,252**
TOTAL LIABILITIES AND EQUITY		**490,208**	**467,475**

PARENT COMPANY CHANGES IN EQUITY

Amounts in thousands of Swedish kronor (TSEK)	Share capital	Share premium reserve	Retained earnings	Total
Opening balance at 01/01/2023	**2,268**	**203,616**	**16,011**	**221,895**
Profit for the year			-7,169	-7,169
Closing balance at 12/31/2023	**2,268**	**203,616**	**8,842**	**214,726**
Opening balance at 01/01/2024	**2,268**	**203,616**	**8,842**	**214,726**
Profit for the year			29,192	29,192
Closing balance at 12/31/2024	**2,268**	**203,616**	**38,034**	**243,918**

PARENT COMPANY CASH FLOW REPORT

Amounts in thousands of Swedish kronor (TSEK)	Note	01/01/2024 12/31/2024	01/01/2023 12/31/2023
Cash flow from operating activities			
Operating profit		-16,088	-24,326
Adjustments for non-cash items			
- Write-back of amortization		10,100	19,643
- Other non-cash items		19,492	-12,116
Interest received		43,811	23,429
Interest paid		43,022	-23,827
Dividends received		-40461	22,269
Tax paid		695	-1,072
Cash flow from operating activities before change in working capital		**60,569**	**4,000**
Changes in working capital			
Increase/decrease in trade receivables		1,129	725
Increase/decrease in other current receivables		-1,440	-493
Increase/decrease in other current liabilities		12,800	-80
Increase/decrease in trade payables		-81	528
Cash flow from changes in operating capital		**12,408**	**680**
Cash flow from operating activities		**72,978**	**4,679**
Cash flow from investing activities			
Increase/decrease in internal balances		-32,117	294
Loans issued, Group companies		–	-254,958
Acquisition of subsidiaries, net of cash and cash equivalents acquired		–	-34
Repurchase of bonds		-36,350	–
Cash flow from investing activities		**-68,467**	**-254,697**
Cash flow from financing activities			
Loans raised		–	261,743
Reversal of capitalized financing costs		-3,650	-2,129
Repayment of loans		–	-16,250
Cash flow from financing activities		**-3,650**	**243,364**
Cash flow for the period		**861**	**-6,654**
Cash and cash equivalents at beginning of period		156	7,074
Exchange differences in cash and cash equivalents		-456	-265
Cash and cash equivalents at end of period		**561**	**156**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Group's main activities revolve around developing online forums, known as "communities", for users of popular network-based computer games, as well as in-game apps. Revenue is generated through internet-based advertising in the Group's in-game apps and on the websites where the forums are hosted. The Group also owns a YouTube network, Union For Gamers, where revenue is generated from digital advertising connected to our content creator videos.

The parent company is a limited company registered in Sweden, with domicile in Stockholm. The mailing address is Birger Jarlsgatan 2, 114 34 Stockholm.

All amounts are stated in TSEK unless otherwise indicated.

The financial statements have been prepared subject to the Group conducting its business according to the principle of the going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

The most important accounting policies that have been applied in preparing these consolidated financial statements are stated below. These policies have been applied consistently for all presented years, unless otherwise stated.

2.1 BASIS FOR PREPARATION OF THE REPORTS

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, as well as International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU for fiscal years commencing on January 1, 2024. The parent company prepares its financial statements in accordance with the Swedish Annual Accounts Act and RFR 2, Reporting for Legal Entities.

All relevant standards and amendments that came into effect on or before January 1, 2024 have been applied in the preparation of these consolidated financial statements. These have had no material impact on the Group's financial position or earnings.

At the date of approval of these consolidated financial statements, certain new or amended standards and interpretations have been published by the IASB/IFRIC but are not yet effective. The Group has not chosen to adopt any of these standards early. Based on the information currently available, of the standards not yet applied, none have been identified that are expected to have a significant impact on the Group's financial statements upon initial application.

2.2 CONSOLIDATION PRINCIPLES

Subsidiaries

Subsidiaries are all companies which the Group has a controlling influence over. The Group controls a company when it is exposed to or has the right to variable returns from its holding in the company, and has the ability to affect returns through its influence over the company. Subsidiaries are included in the consolidated financial statement from the day on which the controlling influence transfers to the company. They are removed from the consolidated financial statement from the day on which the controlling influence ends.

The acquisition method is applied to reporting of the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of the assets and liabilities assumed, and the shares issued by the Group. The purchase price also includes the fair value of all assets or liabilities that result from an agreement on conditional purchase price.

Acquisition-related costs are reported as costs when they arise. Identifiable assets acquired and liabilities assumed in a business combination are initially valued at fair value as at the date of acquisition.

The amount by which a purchase consideration exceeds the fair value of the Group's share of identifiable acquired net assets is recognized as goodwill.

2.3 TRANSLATION OF FOREIGN CURRENCIES

Functional currency and reporting currency

Items included in the financial statements for the various entities within the Group are valued in the currency used in the economic environment where the respective company primarily operates (functional currency). The consolidated financial statement uses Swedish krona (SEK) as its reporting currency which is also the Parent Company's reporting currency. The functional currency for the US subsidiary is USD, for the Canadian subsidiary is USD and for the French subsidiaries is EUR.

Transactions and balance sheet item

Transactions in foreign currencies are converted to the functional currency based on the exchange rates applicable on the transaction date. Forex gains and losses that occur upon payment of such transactions and upon conversion of monetary assets and liabilities in foreign currencies at the rate on the balance sheet date are reported in the P/L account. Forex differences on loans given and raised are reported under net financial earnings, while other forex differences are included in EBIT.

Translation of foreign subsidiaries
In preparing consolidated financial statements, the balance sheets of the Group's foreign operations are translated from their functional currency to Swedish kronor based on the rate on the balance sheet date. The income statement and other comprehensive income are translated at the average exchange rate for the period. The translation differences arising are recognized through other comprehensive income against the translation reserve in equity. The accumulated translation difference is transferred and recognized as a part of capital gain or capital loss in cases where the foreign operation is divested. Goodwill and adjustments to fair value which are attributable to acquisitions of operations with a functional currency other than Swedish kronor are treated as assets and liabilities in the currency of the acquired operation and translated at the exchange rate on the balance-sheet date.

2.4 REVENUE RECOGNITION

The Group's operating income comes from advertising on M.O.B.A. Network's platforms and video advertising from the YouTube network. Income is reported excluding value-added tax and any discounts. In accordance with IFRS 15, the Group recognizes revenue from the sale of advertising space on websites, in our apps and on YouTube at such time as control of the contracted advertising space is transferred to the customer. Since the Group has neither deferred nor accrued income, income is recognized immediately in the period in which it is earned.

Advertising sales are carried out by an external party who has an explicit agreement with M.O.B.A. Network for rendering these services, whereby the customer is obliged to sell advertising spaces that are available on M.O.B.A.'s platforms and M.O.B.A. is obliged to maintain the technology so that the advertising can be displayed. M.O.B.A receives a percentage of the customer's income from the sale of advertising. The customer primarily prices advertising spaces through a process where advertisers bid on available advertising spaces, with the highest bid constituting the fixed remuneration. The Group's commission is calculated based on this bid as fixed remuneration. Income is reported in the Group during that period, in which the advertising spaces have been provided and once the income can be reliably assessed, and once it is likely that future economic benefits will accrue to M.O.B.A. Settlement takes place monthly, and invoicing takes place with terms of payment of 30-60 days

Video sales are conducted via YouTube and in conjunction with views of our content creator videos which are made available via YouTube.com. Content creators are affiliated with our multi-channel network, Union for Gamers. Union For Gamers works on offering services to content creators within areas such as brand development, cross-selling, partner management, digital rights management, revenue generation/sales, and/or target group development in exchange for a percentage of advertising revenue from the channel. Income from video sales is calculated by YouTube and collated at the end of each month. Income is reported in the Group during that period, in which the video sales have been available and once the income can be reliably assessed, and once it is likely that future economic benefits will accrue to M.O.B.A. YouTube is billed within 30 days of the end of each month.

For income according to the above categories, see Note 6.

Interest and dividends
Interest income and interest expense are allocated to particular periods using the effective interest method. Dividends are recognized at a time when the right to receive payment has been established.

2.5 SEGMENT REPORTING

The Group monitors and reports on its activities in two segments, advertising on websites/in-game apps and advertising on YouTube. For a more detailed description of these segments, please refer to Note 2.4 Revenue recognition.

2.6 LEASING

The Group only has lease agreements of lesser value or with short terms, for which lease fees are reported as costs linearly over the lease period. No lease agreements of lesser value or lease agreements with a term of less than 12 months have been recognized as liabilities on the balance sheet according to the rules on relief in IFRS 16.

The Group's leases for offices for the time being have a period of notice of three months on the part of M.O.B.A.

2.7 REMUNERATION TO EMPLOYEES

Salaries, social security contributions and other short-term employee benefits are recognized when the employee has performed the service. The Group only has defined-contribution pension plans. For these, the Group pays contributions to privately managed pension funds on a mandatory, contractual or voluntary basis. Once these contributions have been paid in, the Group has no other payment obligations. These contributions are reported as personnel costs when such are due.

2.8 CURRENT AND DEFERRED TAX

The company's tax consists of current tax and where applicable deferred tax. Taxes are recognized in the income statement except when the underlying transaction is recognized in other comprehensive income or directly against equity as the associated tax effect is also recognized at this place. Current tax is the tax calculated on taxable profit for the period. Taxable profit differs from recognized profit by having been adjusted for non-taxable and non-deductible items. Current tax is tax to be paid or received pertaining to the current year, adjusted where applicable by current tax attributable to previous periods. Deferred tax is recognized according to the balance sheet method, which means that deferred tax liabilities are recognized in the balance sheet for all temporary differences that arise between the book value and value for tax of assets and liabilities. If the temporary difference has arisen in initial recognition of assets and liabilities constituting an asset recognition, on the other hand, deferred tax is not recognized. Deferred tax assets relating to deductible temporary differences and carried-forward tax losses are recognized only to the extent that it is probable that the amounts can be used against future tax surpluses. Deferred tax is calculated at statutory tax rates that have been decided upon or advised at the balance sheet date and that are expected to apply when the deferred tax asset concerned is realized or the deferred tax liability is settled.

2.9 FINANCIAL INSTRUMENTS

Financial assets recognized on the balance sheet include, on the assets side, loans receivable, trade receivables, and cash and cash equivalents. On the liabilities side there are non-current and current loan liabilities and trade payables. The Group does not hold any derivatives.

Classification and valuation of financial instruments

The Group classifies and values its financial instruments in accordance with IFRS 9. All financial instruments are recognized at fair value, with changes in value recognized in the income statement. The classification is based on the entity's business model for managing the financial assets and the cash flow characteristics of the assets.

In the previous year's annual report, the Group accounted for bonds on its own book as a financial investment. This yea,r this is reported on the balance sheet under the Bond loans item, which has led to a reduction in the liability reported. The adjustment relates to the balance sheet for both 2023 and 2024.

Impairment of financial assets

The simplified method for calculating loss reserve is applied to the Group's trade receivables and other receivables. This method involves taking expected losses during the entire maturity of the receivable as the basis for the loss reserve. The expected credit loss levels are based on customers' credit history and loss history in recent years, where the Group did not have any credit losses.

Financial investments

The Group holds EUR 5 million worth of bonds in its own custody which are recognized as a reduction of the Group's outstanding bond loan. The bonds have a variable interest rate of 3 months EURIBOR plus 10.00 percentage points per year. The bond is initially recognized at fair value, net of transaction costs. Expenses linked to the issuing of the bonds are allocated over the term as financial expenses in the income statement. The bond is subsequently recognized at accrued cost, and any difference between the amount received (net of transaction costs) and the recoverable amount are recognized in the income statement across the loan period, applying the effective interest rate method. Exchange rate differences arising in translation of currencies are recognized in net financial items.

Borrowings

Bond loans and other credit facilities are mainly recognized as borrowings in the Group. Borrowing is initially recognized at fair value, net of transaction costs. Borrowings are subsequently reported at amortized cost, and any difference between the amount received (net of transaction costs) and the recoverable amount are recognized in the income statement across the loan period, applying the effective interest rate method. Borrowing is derecognized when the obligations have been settled, canceled or in some other way has ceased. The difference between the recognized value of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the payment that has been made, including transferred assets that are not cash or incurred liabilities, are recognized in profit or loss.

Borrowings are classified as current liabilities unless the Group has no right to defer settlement of the liability for at least 12 months after the balance sheet date. The assessment of the classification takes into account any conditions (covenants) that must be fulfilled for the liability to remain non-current.

Transaction expenses paid before loans are recognized as prepaid expenses and recognized against the loan when the loan is executed in accordance with IFRS 9. Transaction expenses are subsequently included as part of effective interest rate.

<u>Bond loans</u>

M.O.B.A. placed a senior secured bond in 2023 with a volume of EUR 25 million within a framework of EUR 60 million and a maturity of 3 years. In the volume of EUR 25 million, M.O.B.A. has EUR 5 million on its own book. The bonds have a variable interest rate of 3 months EURIBOR plus 10.00 percentage points per year and were issued at par. The bond is initially recognized at fair value, net of transaction costs. Expenses linked to the issuing of the bonds are allocated over the term as financial expenses in the income statement. The bond is subsequently recognized at accrued cost, and any difference between the amount received (net of transaction costs) and the recoverable amount are recognized in the income statement across the loan period, applying the effective interest rate method. Exchange rate differences arising in translation of currencies are recognized in net financial items.

2.10 INTANGIBLE FIXED ASSETS

Intangible fixed assets acquired separately are reported at cost less accumulated amortizations and accumulated depreciations.

Intangible assets with a determinable useful life are written off over their useful life and tested for impairment when there is an indication that the intangible asset may have a lower value than has been recognized after amortization. Amortization is performed on a straight-line basis over the estimated useful life of the assets and is recognized in the Group's comprehensive income report.

Expensed development costs
Costs incurred in order to be able to use a specific website or technology platform are expensed and recognized on the balance sheet as expensed development costs. Directly attributable expenses are capitalized as part of the software and include personnel expenses and a reasonable proportion of indirect costs.

The following criteria are to be fulfilled for development expenses to be capitalized:

- It is technically possible to complete the asset so that it can be used or sold.
- The company's intention is to complete the asset for use or sale.
- The conditions necessary to use or sell the software are met.
- It can be shown how the asset generates probable future economic benefits.
- There are technical, academic and other resources to complete development of the asset.
- The entity can make a reliable calculation of expenses.

The capitalized development expenses are written off from the time when the website is ready to use. The amortization period is normally 5 years.

Technology platform
The Group's technology platforms, which are recognized separately, have been acquired through subsidiaries and are written off over 5-7 years. Maintenance costs for the platform are reported as costs when they arise.

Brands
Intangible assets with an undefined useful life are not written off, and are instead tested annually or more often if events or changes in circumstances indicate a potential decrease in value, either individually or at the level of the cash-generating unit (CGU).
M.O.B.A. Network operates 25 community websites and 2 in-game apps, with each website/app considered to be its own brand. The company's community websites and apps are aimed at well-known and established computer and console game titles that have been developed by other companies and have existed for a longer period of time, hence these brands are considered to have an undefinable useful life. Game development is entirely separate from the company. The company's communities are built on providing platforms where users can create interesting content themselves, such as game strategies, discussions about games and e-sports, plus game tips and video content. The Group's in-game apps target two of the world's biggest gaming titles, providing players with pre-game, in-game and post-game tips and advice. Those Group brands that are considered to have an undefined useful life are mobafire.com, leaguespy.gg, counterstats.net, vaingloryfire.com, dotafire.com, smitefire.com, wildriftfire.com, farmfriends.gg, heroesfire.com, runeterrafire.com, artifactfire.com, owfire.com, hearthpwn.com, minecraftforum.net, minecraftstation.com, forzafire.com, overframe.gg, mtgsalvation.com, mmo-champion.com, diablofans.com, bluetracker.gg, mmorpg.com, resetera.com, Porofessor App, porofessor.gg, leagueofgraphs.com, valofessor.gg and Valofessor App. In addition to these brands, the company also operates the YouTube network Union for Gamers (UFG). Like the Group's websites, the UFG brand is considered to have an indefinite useful life, as the network's revenue is generated primarily by its members. The UFG brand attracts new members and retains existing ones by offering a valued service to content creators on YouTube. The members in turn create content based on what is currently relevant and interesting to their audience, which is updated and changed daily. Our assessment is that, based on these premises, it is not possible to set a limited useful life for either the Group's brands or the YouTube network.

Goodwill
Goodwill is the amount by which the cost of the acquisition of companies or businesses exceeds the fair value of the identifiable net assets acquired at the time of acquisition. In the acquisition analysis, acquired intangible assets, such as customer relationships and brands, are carried at market value before the remainder is attributed to goodwill. Goodwill is measured at cost less any impairments. Amortization according to plan is not done, the need for impairment instead being annually or more often if there an indication of a decline in value.

2.11 WRITE-DOWNS OF NON-FINANCIAL FIXED ASSETS

Assets that have an indeterminate useful life such as goodwill and brands are tested annually in order to identify any need for impairment and are recognized at cost less accumulated impairment losses. Impairment of goodwill is not reversed. Gains or losses from the disposal of an entity include the outstanding carrying value of goodwill and brands relating to the entity disposed of.

Property, plant and equipment and those intangible assets that are amortized are assessed with respect to a decrease in value whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Assets are written down by the amount, by which their carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the fair value of the asset less sales costs and its value in use. When determining the need for impairment, assets are grouped at the lowest level where there exist separate identifiable cash flows (cash-generating units).

An impairment is reversed if there is an indication that the need for impairment is no longer applicable and there has been a change in the assumption that was used as a basis for calculating the recoverable amount. However, impairments of goodwill with an undefinable useful life are never reversed. Reversal is only performed to the extent that the carrying amount of the asset after reversal will not exceed the carrying amount that would have been reported, less any amortization as applicable, if the impairment had not been performed.

2.12 EQUITY

Equity in the Group consists of the following items:

- Share capital – represents the par value of issued and registered shares.
- Other paid-in capital – contributions received by the company from shareholders and not recognized as share capital.
- Reserves – consists of exchange differences attributable to translation of foreign subsidiaries.
- Accumulated earnings including net profit for the year – equivalent to total accumulated profits and losses generated in the Group.

Transaction expenses which can be directly attributed to issue of new shares or bonds are recognized, net after tax, in equity as a deduction from the issue proceeds.

2.13 CONTINGENT LIABILITIES

A contingent liability is recognized when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or an existing obligation that arises from past events but is not recognized as a liability or provision as it is not probable that an outflow of resources will be required to settle the obligation or the amount cannot be measured with sufficient reliability.

2.14 CASH-FLOW ANALYSIS

The cash-flow statement is prepared using the indirect method. This means that the cash flows from operating activities are recognized by profit or loss being adjusted by transactions that have not lead to incoming or outgoing payments and for income and expenditure attributed to cash flows from investing and/or financing activities.

2.15 REPORTING AND ACCOUNTING PRINCIPLES AT THE PARENT COMPANY

The parent company applies the same principles as the Group, except that the parent company's reporting is prepared in accordance with RFR 2. Reporting for Legal Entities and statements from the Swedish Council for Financial Reporting. Deviations between the Group's and the parent company's reporting principles are motivated by the limits the Swedish Annual Financial Statements Act entails in the application of IFRS for the parent company, and those tax regulations which make it possible to report for a legal entity other than the Group.

The Parent Company applies the reporting forms indicated in the Annual Financial Statements Act, which entails, among other things, application of a different presentation for equity.

Shares in subsidiaries and receivables from Group companies are recognized at cost less any depreciations. Where there is an indication that shares in subsidiaries or receivables from Group companies have decreased in value, the recoverable amount is calculated. If this is lower than the carrying value, a depreciation is performed. For shares in subsidiaries, depreciations are recognized under the Earnings from shares in Group companies item. The acquisition value for shares in subsidiaries includes transaction costs. In the consolidated financial statement, transaction fees are reported as costs in the period in which they occur.

3. FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks through its operations: The overarching objective of financial risk management is to minimize the risks of adverse impact on Group earnings.

Risk management is managed according to guidelines adopted by the Board. The risk function includes identifying, assessing and hedging financial risks.

3.1 FINANCING RISK

The Group works actively to achieve a low refinancing risk in relating to market pricing, i.e. the best possible net financial items within given risk limits. To minimize financing risk, management works to guarantee funding ahead of all major investments. The Board regularly establishes the level of capital tied up in the loan portfolio. The management regularly prepares forecasts of Group liquidity on the basis of expected cash flows.

3.2 INTEREST RATE RISK

The Group is exposed to an interest rate risk through its interest-bearing liabilities. The interest rate risk arises from potential changes in market interest rates, which may affect the Group's interest costs and cash flows.

The Group has a secured bond loan totaling SEK 282 million, of which SEK 57 million is held by the Group itself, which means that outstanding net debt totals SEK 225 million. The bond loan has a fixed component of 10% and a variable component linked to the 3-month EURIBOR, which means that the Group's interest costs are affected by changes in market interest rates in the Eurozone.

Since part of the interest rate is variable, a change in the 3M EURIBOR has a direct impact on the Group's interest costs and earnings. In order to assess sensitivity, an analysis has been performed, adjusting the EURIBOR rate by +/- 1 percentage point.

Group			
Amounts in TSEK	**Change in interest**	**Impact on interest expenses**	**Impact on profit after tax**
Increase in market interest rates	+ 1,0 percentage point	2,297	2,297
Decrease in market interest rates	- 1,0 percentage point	−2,297	−2,297

The Group regularly monitors interest rate developments and evaluates the need for interest rate hedging or other measures to manage potential interest rate risks.

3.3 CREDIT AND COUNTERPARTY RISKS

The Group endeavors to work principally with established customers with proven ability to pay and competitive operations. Credit and counterparty risk is judged to be low.

3.4 CURRENCY RISK

The Group is exposed to fluctuations in exchange rates, mainly related to USD and EUR. This exposure relates mainly to monetary financial assets and liabilities such as trade receivables, trade payables, and cash and cash equivalents. Group activities are mainly conducted in the United States, Canada, and France. All sales and almost all costs are in USD, and only minor amounts in SEK, EUR, or CAD. The Group's net liability is mostly in EUR. Parent Company operations are conducted in SEK, with investments in subsidiaries and borrowing in EUR. Group management monitors changes in exchange rates continuously and acts accordingly.

The Group's risk exposure, in the form of net assets in each currency at the end of the reporting period, was as follows:

Group net assets per currency		
Amounts in TSEK	**12/31/2024**	**12/31/2023**
USD	253,315	263,064
EUR	111,120	246,273
CAD	1,876	3,384
Total	**366,311**	**512,721**

A change in USD exchange rate of +/- 5 percent against SEK, with everything else remaining unchanged, would have an impact on the Group's capital position of SEK 13 (13) million. A change in EUR exchange rate of +/- 5 percent against SEK, with everything else remaining unchanged, would have an impact on the Group's capital position of SEK 6 (12) million.

The largest individual currency risk for the Group is the bond loans, which are issued in EUR. A change in the exchange rate of 5% would change the net bond amount by SEK 12 (13) million. All investments funded by the bonds are made in EUR, so that the risk on the total is offset.

3.5 LIQUIDITY RISK

Liquidity risk refers to the risk that the Group does not have sufficient cash or access to funding to meet its payment obligations as they fall due, which could adversely affect its operations. The Group manages this risk through structured liquidity planning, which aims to ensure that sufficient cash and credit facilities are available to finance both ongoing operations and planned investments.

In order to identify and manage liquidity risks, liquidity forecasts are updated on an ongoing basis, and Group Management actively monitors the liquidity situation in order to be able to take necessary measures in good time.

The Group has a bond loan of SEK 287 million which matures on May 26, 2026. The loan has a fixed interest rate of 10% plus a variable portion equivalent to the 3M EURIBOR, which totaled 3.022% as of December 31, 2024. Interest payments are made quarterly. The loan is secured and subject to financial covenants, which were fulfilled at the balance sheet date. The Group continuously monitors its financing options and evaluates refinancing options before maturity.

The table below summarizes the Group's undiscounted cash flows from financial liabilities by maturity, based on contractual terms at the balance sheet date. Principal amounts falling due within 12 months are consistent with reported amounts, since the discounting effect is considered to be negligible.

For liabilities denominated in foreign currency and for liabilities with variable interest rates, future cash flows have been estimated based on the exchange rates and interest rates prevailing on the balance sheet date.

Group **Amounts in TSEK**	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**
At December 31, 2024				
Secured bond loans	-29,915	-244,688	–	–
Trade payables and other liabilities	60,830	–	–	–
Total	**30,915**	**-244,688**	**–**	**–**
At December 31, 2023				
Secured bond loans	9,845	9,845	261,240	–
Trade payables and other liabilities	62,756	–	–	–
Total	**72,601**	**9,845**	**261,240**	**–**

Parent company **Amounts in TSEK**	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**
At December 31, 2024				
Secured bond loans	-29,915	-244,688	–	–
Trade payables and other liabilities	21,361	–	–	–
Total	**-8,555**	**-244,688**	**–**	**–**
At December 31, 2023				
Secured bond loans	9,845	9,845	261,240	–
Trade payables and other liabilities	5,252	–	–	–
Total	**15,097**	**9,845**	**261,240**	**–**

The Group has an overdraft facility of SEK 28 million, of which SEK 16 million is utilized as of December 31, 2024. The Group therefore has an unutilized portion of the overdraft facility totaling SEK 12 million. The utilized portion of the Group's overdraft facility is reported in the table above under accounts payable and other liabilities.

4. CAPITAL MANAGEMENT

The aim of the capital structure is to secure the Group's ability to continue trading with the aim of continuing to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimum capital structure in order to keep costs for capital down.

The Group's borrowings are subject to financial covenants, which mean that certain financial ratios must be met in order for the terms of the loan to remain unchanged. The secured bonds have covenants linked to the debt ratio which the Group meets in full in 2024.

As part of the loan covenants, the Group must fulfill specific requirements related to leverage, interest coverage ratio and liquidity. Failure to fulfill these covenants may give lenders the right to demand immediate repayment of the loans, to renegotiate the terms or to demand additional collateral.

At the end of 2024, the Group fulfilled all applicable covenants and there is no immediate risk of a breach of contract. The Group regularly monitors compliance with covenants to ensure continued regulatory compliance and to minimize the risk of financial consequences associated with these commitments.

In order to maintain or modify the capital structure, M.O.B.A. may adjust the dividends it pays out to shareholders, repay capital to shareholders, issue new shares, or sell off assets in order to reduce its liabilities or repay its liabilities if required.

Similarly to other companies in the industry, the Group assesses its capital based on the debt ratio. This key figure is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (comprising the Current borrowings and Long-term borrowings items on the consolidated balance sheet, including borrowings from owners, financial lease agreements, and interest rate derivatives connected to borrowings) less cash and cash equivalents. Total capital is calculated as Equity on the consolidated balance sheet plus net debt.

The debt ratio in the Group as at December 31, 2024 was as follows:	**12/31/2024**	**12/31/2023**
Long-term borrowing, net	224,559	247,497
Use of overdraft facilities	16,080	–
Less: cash and cash equivalents	-34,911	-49,249
Net liability	**205,728**	**198,248**
Total equity	326,365	308,151
Total capital	**120,638**	**109,903**
Net debt ratio	**63%**	**64%**

5. KEY JUDGMENTS ESTIMATES AND AND SIGNIFICANT UNCERTAINTY FACTORS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

In preparing the consolidated financial statements, judgments and estimates are made that affect the reported amounts of assets, liabilities, income and expenses. These judgments and estimates are reviewed continuously and are based on historical experience and other factors, including expectations of future events. Since estimates always contain a degree of uncertainty, the actual outcome may differ from initially estimated values.

In accordance with IAS 1.125–133, the most important estimates and the most significant uncertainties are disclosed separately here.

5.1 KEY JUDGMENTS AND ESTIMATES

5.1.1 BUSINESS COMBINATIONS AND FAIR VALUE MEASUREMENT

Business combinations require estimates of the fair value of the assets acquired and liabilities assumed. The Group uses various valuation techniques, where the calculation of contingent consideration, in particular, is based on forecasts of future profitability. An estimated fair value may differ from the actual price that could be obtained in an arm's length transaction on the balance sheet date.

As of December 31, 2024, contingent considerations totaled SEK 0 (88) million.

5.1.2 IMPAIRMENT AND USEFUL LIFE OF INTANGIBLE ASSETS

In assessing impairment, the Group calculates the recoverable amount of each cash-generating unit based on expected future cash flows and an appropriate discount rate.

Key estimates include:

- Forecasts of future revenue and operating margins.
- Assessment of discount rates, based on market assumptions.
- Changes in competition and market developments in the company's segments.

Any deviation in these factors may affect the impairment of intangible assets. See Note 12 for details on impairment testing.

5.1.3 APPLYING JUDGMENTS CONCERNING DEFERRED TAX ASSETS

The Group makes estimates of future taxable profits in order to determine the value of deferred tax assets. These estimates are based on future profitability projections, where any changes in market conditions may affect the outcome.

5.2 MATERIAL UNCERTAINTIES

5.2.1 MARKET AND CURRENCY RISKS

The Group is exposed to fluctuations in the exchange rates of EUR and USD, which can affect both revenue and costs. Changes in macroeconomic factors such as interest rates, inflation and economic cycles can also affect the company's advertising revenue and server and IT operating costs.

The Group monitors trends in exchange rates and continuously evaluates the need for currency hedging strategies.

5.2.2 CHANGES IN THE ADVERTISING MARKET AND DEMAND FOR DIGITAL ADVERTISING SPACE

The company's revenue is dependent on developments in digital advertising, such as:

- Regulatory changes (for example, restrictions on digital tracking of users).
- Technological changes (for example, platform requirements from major players like Google and Apple).
- Economic situation affecting advertisers' willingness to invest.

These factors can have a direct impact on the company's revenue, which is why the Group is actively working to diversify its business model and broaden its revenue streams.

5.2.3 LEGAL AND REGULATORY RISKS

The Group operates on several markets where changes in legislation, data protection regulations (e.g. GDPR) and tax rules may affect its business model. Any changes may require adjustments in operations, which could mean increased costs or changes to earning opportunities.

6. SEGMENT REPORTING

M.O.B.A. divides its operations into two segments according to how the operations are monitored by management and the Board: Advertising revenue and Video revenue are each observed separately by the Group's top decision-maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. In the Group, the chief executive officer (CEO) has been identified as this function. Regular internal reporting of results to the CEO, which fulfills the criteria to constitute a segment, is performed for these two segments.

In addition, the Group has shared costs that cannot be directly attributed to one specific segment. Allocation between the segments is performed as shown below.

The Group does not monitor tax, assets and liabilities at a segment level.

	Advertising		Video revenue		Group as a whole		Group	
	1/1/2024	1/1/2023	1/1/2024	1/1/2023	1/1/2024	1/1/2023	1/1/2024	1/1/2023
Amounts in TSEK	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Net sales	111,007	76,816	210,057	196,338	–	–	321,064	273,154
Work capitalized	11,584	7,614	–	–	–	–	11,584	7,614
Other operating income	1,118	58,181	–	–	–	–	1,118	58,181
Direct costs	−27,151	−18,415	−197,224	−182,985	–	–	−224,375	−201,400
Operating expenses	−29,696	−23,736	−5,675	−8,114	−12,380	−15,898	−47,751	−47,749
Depreciation, amortization and impairment losses	−23,413	−52,523	–	–	–	–	−23,413	−52,523
EBIT	**43,449**	**47,937**	**7,158**	**5,239**	**−12,380**	**−15 898**	**38,228**	**37,277**

The company uses third-party partnerships to sell its advertising space on its websites and apps (Advertising Revenue) and YouTube (Video Revenue) to sell advertising in our Content Creators' advertising breaks. The company has a number of third-party partnerships, mainly based in the USA and Israel. The company does not follow up at a detailed level, such as page views online or views on YouTube, to which customer category or country the sales were made. This data is therefore not presented in this report. During the financial year, the company had three individual customers whose revenue totaled more than 10% of total turnover.

- One customer accounts for 13% of the Group's revenue, which is attributable to the Advertising Revenue segment.
- Another customer accounts for 20% of the Group's revenue, which is also attributable to the Advertising Revenue segment.
- A third customer accounts for 66% of the Group's revenue, which is attributable to the Video Revenue segment.

The total turnover from these customers totals SEK 316 million.

In terms of revenue, the breakdown of our third-party partnerships is as follows:

Group sales by country		
Amounts in TSEK	**12/31/2024**	**12/31/2023**
US	257,920	214,021
UK	–	21,699
Israel	63,144	37,434
Total	**321,064**	**273,154**

Group sales by country		
in percent (%)	**12/31/2024**	**12/31/2023**
US	80%	78%
UK	0%	8%
Israel	20%	14%
Total	**100%**	**100%**

7. OTHER REVENUE

Group	**01/01/2024**	**01/01/2023**
Amounts in TSEK	**12/31/2024**	**12/31/2023**
Other revenue		
Change in fair value, additional purchase consideration	90,857	57,145
Depreciation Goodwill	-90,857	
Other	1,118	1,036
Total Other income	**1,118**	**58,181**

8. REMUNERATION TO THE AUDITORS

The audit assignment relates to a review of the annual financial statement and accounts and of the Board's and the CEO's management of the company, other duties that are incumbent on the company auditor, and providing advice or other support required based on observations made during said review, or the carrying out of other professional duties. All other activities are divided into tax consultations and other assignments respectively.

Group and parent company	**01/01/2024**	**01/01/2023**
Amounts in TSEK	**12/31/2024**	**12/31/2023**
Grant Thornton		

Audit engagement	1,507	984
Total	**1,507**	**984**

9. REMUNERATION FOR EMPLOYEES AND DISCLOSURES ON PERSONNEL

The CEO and other senior executives are subject to a mutual notice period, according to the generally applicable rules, of no longer than 6 months.

Remuneration of employees	**01/01/2024**	**01/01/2023**
Amounts in TSEK	**12/31/2024**	**12/31/2023**
Group and parent company	**Salaries and other remuneration**	**Salaries and other remuneration**
Board members and CEOs Parent Company	1,673	1,715
Other employees Parent Company	2,746	1,760
CEO subsidiaries	1,773	1,712
Other employees subsidiaries	4,028	4,073
Social security contributions parent company	1,385	1,083
Social security contributions subsidiaries	916	866
Total	**12,521**	**11,209**

	01/01/2024		**01/01/2023**	
Avg. no. employees	**12/31/2024**		**12/31/2023**	
Group and parent company	**Avg. no employees**	**Of which men**	**Avg. no employees**	**Of which men**
Parent company, Sweden	4	100%	3	100%
Total at parent company	**4**	**100%**	**3**	**100%**
Subsidiary				
CriticalClick Network Inc.	–	–	–	–
Magic Find Inc.	4	75%	5	80%
Wargraphs SAS	1	100%	1	100%
Group total	**9**	**88%**	**9**	**88%**

	01/01/2024	**01/01/2023**
Average number of employees by country	**12/31/2024**	**12/31/2023**
Sweden	4	3
USA	4	5
France	1	1
Group total	**9**	**9**

Gender split among Board members and	**01/01/2024**		**01/01/2023**	
other senior executives	**12/31/2024**		**12/31/2023**	
Group	**Number on balance sheet date**	**Of which: Women**	**Number on balance sheet date**	**Of which: Women**

Board members	4	1	5	1
CEOs	1	–	1	–
Group total	**5**	**1**	**6**	**1**

Parent Company				
Board members	4	1	5	1
CEOs	1	–	1	–
Parent company, total	**5**	**1**	**6**	**1**

Remuneration of senior executives **Amounts in TSEK**	**01/01/2024** **12/31/2024**	**01/01/2023** **12/31/2023**
Fredrik Burvall, former Chairman of the Board	55	156
Henrik Henriksson, former Board Member	33	85
Maria Grimaldi	75	75
Jonas Bertilsson, Chairman of the Board	138	75
Manfred Gottschlich	75	75
Mikael Gottschlich	57	–
Anders Ribbing, CEO	735	–
Björn Mannerqvist, former CEO	1,212	1,212
Other senior executives*	1,982	1,762
Total	**4,362**	**3,440**

Other senior executives relate to the Group management team which has been formally constituted and calculated since April 2023. In addition to the Group CEO, the management team comprises the Group COO, CFO and CRO.

Pensions

The Group does not have any pension agreements for management or employees, each have the option to re-allocate their income to pensions within stated limits.

Incentive schemes

No incentive programs are running at the end of 2024.

10. FINANCIAL INCOME AND FINANCIAL COSTS

Group - Financial items **Amounts in TSEK**	**01/01/2024** **12/31/2024**	**01/01/2023** **12/31/2023**
Finance income		
Interest income	5,155	1,903
Income from other securities	2,430	–
Exchange-rate effects	–	–
Total finance income	**7,584**	**1,903**

Finance costs		
Interest expenses	-44,222	-27,403
Exchange-rate effects	-387	-51
Total finance costs	**-44,608**	**-27,453**
Total financial items	**-37,024**	**-25,550**

Parent company - financial items	**01/01/2024**	**01/01/2023**
Amounts in TSEK	**12/31/2024**	**12/31/2023**
Earnings from shares in Group companies		
Earnings from M.O.B.A. France S.A.S.	27,603	–
Earnings from Magic Find Inc.	10,998	18,498
Earnings from CriticalClick Network Inc.	5,210	3,771
Total Earnings from shares in Group companies	**43,811**	**22,269**
Interest income and similar profit/loss items		
Interest income from M.O.B.A France S.A.S.	37,867	21,805
Interest income from external partner	5,155	1,903
Exchange rate gain	59,952	45,830
Realized gain on purchase of bonds	2,430	–
Total earnings from shares in Group companies	**105,404**	**69,538**
Interest expenses and similar profit/loss items		
Interest expenses to Group companies	–	-80
Interest expenses to external parties	-44,222	-27,403
Exchange rate loss	-60,408	-46,095
Total earnings from shares in Group companies	**-104,630**	**-73,578**
Profit from financial items	**44,586**	**18,229**

11. TAX

Tax	**1/1/2024**	**1/1/2023**
Group	**12/31/2024**	**12/31/2023**
Current tax for the year	−5 286	−6 091
Deferred tax costs relating to temporary differences	3 135	2 075
Total income tax	**−2 151**	**−4 016**

Parent company	1/1/2024 12/31/2024	1/1/2023 12/31/2023
Current tax for the year	–	–
Effect of the parent company's tax adjusting items	–	–
Total tax on earnings for the year	**–**	**–**

The differences between reported tax costs and estimated tax costs based on applicable tax rates are as follows:

Group	1/1/2024 12/31/2024	1/1/2023 12/31/2023
Profit before tax	**1 193**	**11 727**
Income tax calculated according to the Group’s applicable tax rate of 20.6% (20.6%)	−246	−2 416
Non-deductible expenses	−23	−1 170
Effect of the parent company's tax adjusting items	–	–
Effect of taxation in subsidiaries	−1 883	−431
Adjustment to current tax for previous year(s)	–	–
Income tax	**−2 151**	**−4 016**

Parent company	1/1/2024 12/31/2024	1/1/2023 12/31/2023
Pre-tax profit	**28 497**	**−6 098**
Income tax calculated at the current tax rate of 20.6% (20.6%)	–	–
Non-taxable income	9 025	4 587
Non-deductible expenses	−23	−1 170
Tax deficits for which no deferred tax asset was recognized	−9 002	−3 417
Tax on earnings for the year	**–**	**–**

Deferred tax liabilities Group	12/31/2024	12/31/2023
Deferred tax liabilities		
Brands	59 502	56 091
Technical platforms	26 725	30 191
Capitalized development expenses	5 103	3 702
Total deferred tax liabilities	**91 330**	**89 984**

The gross change in deferred tax is as follows:

Group	12/31/2024	12/31/2023
At beginning of year	**89 984**	**28 948**
Effect of business combination	–	66 980
Reported on P/L account	3 135	2 075
Exchange differences	−1 789	−8 017

At year-end	**91 330**	**89 984**

Tax rates	**1/1/2024**	**1/1/2023**
in percent (%)	**12/31/2024**	**12/31/2023**
Sweden	20,6%	20,6%
USA	21,0%	21,0%
Canada	27,0%	27,0%
France	25,0%	25,0%

The Group operates in different countries and is therefore the object of different rates of income tax:

Group loss carryforwards	**1/1/2024**	**1/1/2023**
Amounts in TSEK	**12/31/2024**	**12/31/2023**
Sweden	51 007	35 513
USA	–	–
Canada	–	–
France	1 440	–

At the end of the fiscal year there were retained carried-forward tax losses totaling TSEK 52,446 (35,513) in the Group. Of the carryforward of unused tax losses, TSEK 51,006 is with the Swedish Parent Company. The remaining portion of the loss is with the subsidiary M.O.B.A. France S.A.S and totals TSEK 1,440. This amount is recognized on the consolidated balance sheet under the Deferred tax assets item. There is no time limit for tax losses in Sweden. Deferred tax assets on carryforwards of unused tax losses in the Swedish Parent Company have not been assigned any value on the balance sheet based on the Group's financial situation.

12. FIXED ASSETS

Group

12/31/2024	**Capitalized**				
Group	**development**			**Technical**	
Amounts in TSEK	**work**	**Brands**	**Goodwill**	**platform**	**Total**
Group					
Opening acquisition cost	25,630	290,484	309,467	135,788	761,369
Investments	11,584	–	–	–	11,584
Exchange differences	1,780	14,175	18,268	5,256	39,479
Closing acquisition cost	**38,995**	**304,659**	**327,735**	**141,044**	**812,433**
Opening depreciation, amortization, and impairment	-10,443	-10,045	-26,795	-14,835	-62,118
Exchange differences	-648	–	-2,553	-1,978	-5,178
Depreciation, amortization, and impairment charges for the year	-6,245	–	-90,857	-17,168	-114,270
Closing depreciation and amortization	**-17,335**	**-10,045**	**-120,204**	**-33,981**	**-181,565**
Closing carrying amount	**21,660**	**294,614**	**207,531**	**107,063**	**630,868**

12/31/2023	**Capitalized**

Group Amounts in TSEK	development work	Brands	Goodwill	Technical platform	Total
Group					
Opening acquisition cost	18,856	165,790	131,842	8,318	324,806
Investments	7,614	134,440	190,655	133,501	466,211
Exchange differences	-840	-9,746	-13,031	-6,031	-29,648
Closing acquisition cost	**25,630**	**290,484**	**309,467**	**135,788**	**761,369**
Opening depreciation, amortization, and impairment	-6,429	–	–	-4,066	-10,495
Exchange differences	339	–	–	563	901
Depreciation, amortization, and impairment charges for the year	-4,352	-10,045	-26,795	-11,331	-52,523
Closing depreciation and amortization	**-10,443**	**-10,045**	**-26,795**	**-14,835**	**-62,118**
Closing carrying amount	**15,188**	**280,439**	**282,672**	**120,953**	**699,252**

In accordance with IAS 38, development expenditure is recognized as an intangible asset when it meets the criteria for capitalization. For the Group, expensed development expenditure mainly relates to investments in the development of our websites and in-game apps.

The intangible assets capitalized within the Group are attributable to development work aimed at improving the user experience, functionality and performance of our digital platforms. These assets generate future economic benefits through increased user engagement, monetization and scalability.

Development costs are capitalized only when all the criteria in IAS 38.57 are met, including technical feasibility, probability of future economic benefits and identifiability of the asset.

M.O.B.A examines whether there is a need for impairment for intangible assets with an undefinable useful life every year and whenever there is an indication that there could be a need for impairment of other intangible assets, in accordance with the accounting policy described in Note 2.11 Impairment of non-financial assets. The recoverable amounts for cash generating units have been determined by calculating their value in use which is based on future cash flows that have been discounted. Calculating these requires that certain estimates are made. The discounted cash flows are based on the budget for 2025 and forecasts for 2025 to 2029, a forecast period of 5 years. Outside of the forecast period, the base assumption has been growth of 2% per year.

During the year, the Group recognized performed impairment on goodwill of SEK 91 million in the Advertising Sales segment and adjusted the value of the previously recognized additional consideration for Wargraphs.

The unrealized additional consideration for the former owners of Wargraphs (earn-out) was based on high targets that would trigger these payments. These targets were not achieved, but it is important to emphasize that Wargraphs has performed well in 2024, although there is still potential to develop its assets, with the Porofessor app being the most significant. As a result, the Group has derecognized the asset and simultaneously written down the corresponding liability, which means that the transaction is now fully settled on the balance sheet.

After this write-down, Wargraph's remaining recoverable amount in the Group totals SEK 273 million.

To extrapolate cash flows beyond the forecast period, a growth rate of 2% has been assumed. When calculating the present value of estimated future cash flows, a discount rate of 12.2% (13.3%) has been used for other of the Group's assets. The discount rate used is indicated after tax and reflects specific risks that apply to the market M.O.B.A. operates in. Based on the assumptions made when calculating value in use, no impairment requirement has been identified for other Group assets as of December 31, 2024.

Sensitivity analysis
A sensitivity shows that remaining value of goodwill and brands for all cash generating units would continue to be justified if the discount rate were raised by 1 percentage point or the annual growth rate or EBITDA margin were lowered by 1 percentage point.

The total amount of expenses for development projects that were capitalized during the year is TSEK 11,584 (7,614).

Parent Company

12/31/2024 - Parent Company	Brands	Total
Parent Company		
Opening acquisition cost	60,544	60,544
Closing acquisition cost	**60,544**	**60,544**
Opening amortization	-32,095	-32,095
Impairment losses for the year	–	–
Amortizations for the year	-10,100	-10,100
Closing depreciation and amortization	**-42,195**	**-42,195**
Closing carrying amount, net	**18,349**	**18,349**

12/31/2023 - Parent Company	Brands	Total
Parent Company		
Opening acquisition cost	60,544	60,544
Closing acquisition cost	**60,544**	**60,544**
Opening amortization	-12,452	-12,452
Impairment losses for the year	-7,534	-7,534
Amortization for the year	-12,109	-12,109
Closing depreciation and amortization	**-32,095**	**-32,095**
Parent Company		
Closing carrying amount, net	**28,449**	**28,449**

13. FINANCIAL INVESTMENTS

In connection with the preparation of the financial statements, previously recognized financial assets have been reclassified under the Bond loans item. For 2024, the reclassification resulted in a reduction of the balance sheet of SEK 57 million, while for 2023 the effect totaled SEK 21 million.

This adjustment has been made in accordance with IFRS regulations and aims to ensure a more accurate and transparent presentation of the company's financial position. The reclassification also contributes to a more accurate assessment of the company's net debt, which in turn allows the company's capital structure to be analyzed and compared.

This measure is in line with good accounting practice and strengthens the quality and reliability of financial reporting.

14. ACCOUNTS RECEIVABLE

Group, TSEK	12/31/2024	12/31/2023
Trade receivables	15,955	12,935
Reserves for unsecured receivables	–	–
Trade receivables – net	**15,955**	**12,935**

Trade receivables by currency	12/31/2024	12/31/2023
USD	15955	12935
Total	**15,955**	**12,935**

Analysis of credit risk exposure in trade receivables	12/31/2024	12/31/2023
Trade receivables that are neither past due nor impaired	15,955	12,935
Total overdue	–	–
Of which impaired	–	–
Carrying amount of trade receivables	**15,955**	**12,935**

The Group's credit period for outstanding trade receivables is usually between 45 and 60 days. Since it started operating, the Group has not had any credit losses, and the loss reserve is therefore estimated at zero. The reason for the non-existent credit loses is the business model and the financial strength of the counterparties.

15. EQUITY

A breakdown of changes in equity can be found in the Statement of changes in equity, which follows the balance sheet.

All the shares have a quotient value of SEK 0.1 and carry one vote per share.

Change in number of shares

Group	No. of shares (thousands)
Opening balance at 1 January 2023	**22,386**
Closing balance at 31 December 2023	**22,386**
Opening balance at 1 January 2024	**22,386**
Closing balance at 31 December 2024	**22,386**

16. BORROWINGS

Group	12/31/2024	12/31/2023
Long-term borrowing		
Contingent additional consideration	–	87,768
Bond loans	224,559	247,497
Bank borrowings	–	–
Total long-term borrowing	**224,559**	**335,265**
Short-term borrowing		
Overdraft facilities	16,080	–
Total short-term borrowing	**16,080**	**–**

Total borrowings	**240,639**	**335,265**

Reported amounts, by currency, for the Group's borrowings are as follows:

Group	12/31/2024	12/31/2023
TSEK	–	–
TEUR	**240,639**	**335,265**

Group	12/31/2024	12/31/2023
Borrowings at the beginning of the year	335,265	16,250
Loans raised during the year, cash	16,080	256,405
Loans raised during the year, non-cash	–	151,397
Reduction in additional consideration, non-cash	-90,857	-57,145
Repayment of loans, cash	–	-16,250
Repurchase of bonds, cash	-36,350	–
Exchange differences, non-cash	12,851	-17,521
Reversal of arrangement fee, non-cash	3,650	2,129
Total borrowings	**240,639**	**335,265**

The secured bond loan has been issued in EUR, and the capital liability is SEK 287 (277) million as of the closing date. The bond has a variable interest rate of 3 months EURIBOR plus +10 percentage points per year.

The secured bond loan is secured by shares in subsidiaries and is subject to financial covenants, which include the so-called "Maintenance test" and "Incurrence test".

- The Maintenance test is evaluated quarterly and requires the Group to maintain a certain financial position, measured by a predetermined key ratio.
- Incurrence tests are applied in the case of loan extensions or certain types of payments and require the Group to meet specific financial conditions in order to carry out such transactions.

At the end of 2024, the Group was subject to a covenant requirement under the Maintenance test, whereby the ratio of net debt to EBITDA could not exceed 4.25. The Group's net debt/EBITDA as of December 31, 2024 was 3.34, which means that all covenants were fulfilled.

The Group regularly monitors compliance with the covenants to ensure that the terms of the loan are fulfilled. A breach of the covenants may result in a change in the terms of the loan, a requirement for additional collateral or, in some cases, early repayment of the loan. As of the balance sheet date, there was no risk of breach of covenant requirements.

17. OTHER CURRENT LIABILITIES

The Other current liabilities item decreased from SEK 23 million in 2023 to SEK 1 million in 2024. The decrease is attributable to the fact that the previously outstanding debt of SEK 22 million to the seller of Wargraphs S.A.S has been amortized during 2024.

18. ACCRUED INCOME AND DEFERRED EXPENSES

Group, TSEK	12/31/2024	12/31/2023
Accrued personnel expenses	219	134
Accrued contractual expenses	3.480	30,976
Accrued interest	3,760	3,656
Other accrued expenses	750	538
Total	**8,209**	**35,305**

Parent company, TSEK	12/31/2024	12/31/2023
Accrued personnel expenses	219	134

Accrued interest	3,760	3,656
Other accrued expenses	750	538
Total	**4,729**	**4,328**

19. SHARES IN GROUP COMPANIES

Parent Company	**12/31/2024**	**12/31/2023**
Opening acquisition cost	179,223	179,189
Investing	–	34
Closing acquisition cost	**179,223**	**179,223**

Moderföretaget innehar andelar i följande dotterbolag:

Name	**Corporate reg. no.**	**Domicile**	**Portion of equity**	**Carrying amount**	
				2024-12-31	**2023-12-31**
CriticalClick Network Inc.	BC0906669	Vancouver, B.C	100%	82,070	82,070
Magic Find Inc.	83-3941340	Las Vegas, Nevada	100%	97,119	97,119
MOBA France SAS	951269422	France	100%	34	34
Closing acquisition cost				**179,223**	**179,223**

The wholly-owned subsidiary Criticalclick Network Inc, located in Vancouver B.C, Canada was acquired in September 2018.

The wholly-owned subsidiary Magic Find Inc., located in Las Vegas, Nevada, USA, was acquired in May 2021.

The wholly-owned subsidiary M.O.B.A. France S.A.S. formed by the Group, located in France, in May 2023 acquired all the shares in Wargraphs S.A.S., also located in France, with corporate reg. no. 891 852 204.

20. NON-CASH ITEMS

Group	**01/01/2024**	**01/01/2023**
Amounts in TSEK	**12/31/2024**	**12/31/2023**
Depreciation, amortization and impairment losses	114,270	52,523
Unrealized exchange difference	-1,133	501
Remeasurement of additional purchase consideration	-90,857	-57,145
Other items	6,080	2,129
Total	**28,360**	**-1,992**

21. FINANCIAL ASSETS AND LIABILITIES

The Group reports its financial liabilities in accordance with IFRS 9. The bond loans, which are listed on an active market, are reported at amortized cost, based on the price determined at the time of issue.

The fair value of the bond loan can be determined using quoted market prices (Level 1 of the valuation hierarchy according to IFRS 13). However, the difference between the carrying amount and the fair value is deemed to be immaterial and therefore no separate fair value disclosure is made.

Contingent consideration is classified under Level 3 of the fair value hierarchy because its fair value is dependent on unobservable inputs and significant judgments. The valuation is based on discounted future cash flows, where assumptions about the fulfillment of performance-based conditions affect the value. At the end of 2024, it was determined that no contingent consideration payments would be made and that therefore these no longer constitute a financial liability on the consolidated balance sheet.

The Group regularly monitors compliance with financial covenants and ensures that financial liabilities are accounted for in accordance with applicable IFRS standards.

Group	Financial assets measured at amortized cost		Financial liabilities measured at amortized cost		Financial assets measured at fair value through profit or loss	
(TSEK)	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets						
Trade receivables	15,955	12,935	–	–	–	–
Tax receivables	1,440	–	–	–	–	–
Other receivables	21,598	33,015	–	–	–	–
Cash and cash equivalents	34,911	49,249	–	–	–	–
Total	**73,903**	**95,199**	**–**	**–**	**–**	**–**
Financial liabilities						
Bond loans	–	–	224,559	247,497	–	–
Liabilities to credit institutions	–	–	16,080	–	–	–
Contingent additional purchase consideration	–	–	–	–	–	87,768
Accounts payable	–	–	21,940	4,491	–	–
Other liabilities	–	–	768	22,960	–	–
Total	**–**	**–**	**263,346**	**274,948**	**–**	**87,768**

22. RELATED PARTY TRANSACTIONS

M.O.B.A. Network AB received dividends during the year of TSEK 5,209 (3,770) from the subsidiary CriticalClick Network Inc., TSEK 10,998 (18,498) from Magic Find Inc. and TSEK 27,603 (0) from M.O.B.A. France. In addition to dividends received, M.O.B.A. Network AB invoiced the subsidiaries CriticalClick Inc., Magic Find Inc. and Wargraphs S.A.S regularly during the year for administrative expenses in accordance with the Group's governance document for internal pricing of administrative expenses.

For information about remuneration of the Board, CEO, and other senior executives, see Note 9.

No other transactions that significantly affected the Group's earnings and financial position were carried out with related parties during the period.

23. EARNINGS PER SHARE

Group	01/01/2024 12/31/2024	01/01/2023 12/31/2023
Result from continuing operations	-958	7,710
Profit for the year	**-958**	**7,710**
Opening number of shares	**22,683**	**22,683**
Closing number of shares	**22,683**	**22,683**
Average number of shares in thousands		
Before/after dilution	22,683	22,683

Earnings per share (SEK)		
Earnings per share	0.0	0.3

Earnings per share before/after dilution are calculated by dividing the profit/loss attributable to shareholders of the Parent Company by the weighted average number of outstanding shares for the period, excluding any bought back shares held as treasury shares in the Parent Company. In calculating earnings per share after dilution, the weighted average total outstanding shares before dilution effects to all potential common shares.

SECURITIES PROVIDED AND CONTINGENT LIABILITIES

Group	12/31/2024	12/31/2023
Chattel mortgages	20,000	20,000
Pledged shares in Group companies	513,577	613,320
Total pledged securities	**533,577**	**633,320**

Parent Company	12/31/2024	12/31/2023
Chattel mortgages	20,000	20,000
Pledged shares in Group companies	179,223	179,223
Total pledged securities	**199,223**	**199,223**

The Board has not identified any contingent liabilities.

24. EVENTS AFTER THE BALANCE SHEET DATE

- On March 21, 2025, the Group announced a new partnership with Nordic ad sellers Config Ads and Concept X. The aim is to strengthen the company's advertising coverage in the Nordics and to support a scalable model for targeted campaigns. The new collaborations complement M.O.B.A. Network's global partners Raptive and Overwolf. According to CEO Anders Ribbing, the aim is to combine local expertise with global reach in order to improve profitability and advertising effectiveness, while expanding into more markets and reaching more players globally.

25. PROPOSED APPROPRIATION OF EARNINGS

Till årsstämmans förfogande står följande vinstmedel:	
Retained earnings	8,842
Profit for the year	29,192
Total	**38,034**

The Board of Directors proposes that all earnings be allocated so that the sum be carried forward of	**38,034**

SIGNATURES

The consolidated income statement and balance sheet will be submitted to the Annual General Meeting on June 11, 2025 for adoption.

The undersigned declare that the consolidated financial statements and the annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles, and give a true and fair view of the Group's and the company's financial position and performance, and that the Group management report and the management report give a true and fair view of the development of the Group's and the company's operations, financial position and earnings, and describe the significant risks and uncertainties facing the companies in the Group

Date according to electronic signature

Jonas Bertilsson
Chairman of the Board

Maria A. Grimaldi Board Member	**Mikael Gottschlich** Board Member	**Manfred Gottschlich** Board Member

Anders Ribbing
CEO

Date according to electronic signature
Grant Thornton Sweden AB

Carl Fredrik Niring
Authorized Public Accountant

This is a translated version of the Swedish original, in case of discrepancies between the Swedish and English versions of the annual report, the Swedish version shall prevail. This information is such information that M.O.B.A. Network AB (publ.) is required to publish in accordance with the EU Market Abuse Regulation.

M.O.B.A. Network AB
Stockholm
Org. no.: 559144-3964

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Auditor’s report

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

To the general meeting of the shareholders of M.O.B.A. Network AB

Corporate identity number 559144 - 3964

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of M.O.B.A. Network AB for the year 2024.

The annual accounts and consolidated accounts of the company are included on pages 4 - 41 in this document.

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

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

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

Intangible Assets (Group) and Receivables from and Investments in Group Companies (Parent Company)1

Description of the Area

The Group's reported value for intangible fixed assets amounted to SEK 631 million in the consolidated statement as of December 31, 2024, which corresponded to 89% of the Group's total assets. Of the reported value, SEK 294 million related to trademarks, SEK 207 million to goodwill, and SEK 107 million to the technical platform. The Parent Company's book value of shares in subsidiaries amounts to SEK 179 million and pertains to the companies Critical Click Inc. and Magic Find Inc. The Parent Company's book value of receivables from group companies amounts to SEK 287 million. Together, the Parent Company's reported value of shares in subsidiaries and receivables from group companies amounts to SEK 466 million, which corresponded to 95% of the company's total assets.

As stated in notes 2.11 and 2.15, the company continuously assesses whether there is an indication that an asset may have decreased in value. If such an indication exists, the asset's recoverable amount is calculated to determine if there is a need for impairment. Intangible assets with an indefinite useful life are subject to annual impairment testing. The Parent Company conducts corresponding impairment testing regarding the valuation of investments in group companies.

Note 12 outlines the most significant assumptions made in calculating the value in use. These include assumptions about forecasts of future cash flows. Changes in assumptions can have a significant impact on the calculation of the value in use, and the determination of assumptions is therefore crucial for valuation.

Given the complexity of impairment testing, this area has been assessed as a particularly significant area in the audit.

As part of our audit regarding the valuation of intangible assets and goodwill in the Group and the valuation of investments in group companies in the Parent Company, we have carried out several audit procedures. Our audit procedures included, but were not limited to, the following:

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Review to assess and ensure that the Group's impairment tests are conducted in accordance with IFRS regulations.

Assessment of the reasonableness of future cash flows by reviewing and evaluating the Group management's assumptions and forecasts, as well as previous years' assessments in relation to actual outcomes.

Review of impairment tests concerning methodology and discount rates, as well as macroeconomic aspects.

Assessment of sensitivity analysis regarding changes in significant assumptions and ensuring that necessary disclosures have been provided.

Review of disclosures in the annual report to ensure they substantially comply with the requirements of the Annual Accounts Act and IFRS.

Review of the valuation of receivables from group companies by assessing the subsidiary's repayment capacity. Pertains to the Parent Company.

Other Information than the Annual Report and Consolidated Financial Statements

This document also contains other information than the annual report and consolidated financial statements, found on pages 3 - 3. The Board of Directors and the CEO are responsible for this other information.

Our statement regarding the annual report and consolidated financial statements does not cover this information, and we do not provide any assurance regarding this other information.

In connection with our audit of the annual report and consolidated financial statements, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report and consolidated financial statements. During this review, we also take into account the knowledge we have otherwise obtained during the audit and assess whether the information appears to contain material misstatements.

If, based on the work performed regarding this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

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

accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

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

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of M.O.B.A. Network AB for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

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

Grant Thornton Sweden AB, Kungsgatan 57, 103 94 Stockholm,, was appointed auditor of M.O.B.A. Network AB by the general meeting of the shareholders on the 26 April 2024 and has been the company's auditor since the 17 March 2020.

Stockholm, according to the date indicated by the electronic signature.
Grant Thornton Sweden AB

Carl Niring
Authorised Public Accountant