EMB MISSION BOUND AB (PUBL)*
ANNUAL REPORT & ACCOUNTS | 2024

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

EMB Mission Bound is pioneering a new era of connected entertainment. Focused on the gaming industry, we aim to connect businesses, their customers, and the excitement of play in innovative and transformative ways.

*Formerly known as **Embark Group AB** prior to January 17, 2025, and formerly known as **LL Lucky Games AB** prior to July 12, 2024.

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Annual and consolidated accounts of EMB Mission Bound AB (publ) for the year 2024, with organization number 559214-3316.

A WORD FROM THE CEO

Dear Shareholders,

We have recently rebranded our company as EMB Mission Bound, embracing and highlighting a future-focused identity and strategic direction. Our transformation represents a pivotal step, and milestone, in the company's growth journey and innovation, showcasing the progress and exciting opportunities that lie ahead.

As EMB Mission Bound, we are transforming the global gaming industry with our online casino games, platforms, technology, and operator solutions while delivering seamless digital experiences. By leveraging a fully integrated value chain, we ensure efficiency and synergy across our products and offerings.

I am proud to share that 2024 marked a historic full year of growth for EMB Mission Bound through our constant progress and transformation. We delivered a 219% increase in revenue compared to 2023, driven by the expansion of our royalty streams and service fees as we secured new operators and projects across Asia, Europe, and other regions.

Through disciplined execution, we achieved a 71% reduction in operating loss and a 66% reduction in total loss year-over-year. Net cash flow from operations turned positive for the first time, reaching SEK 7,843k, a major milestone that underscores our strengthened operational efficiency.

Alongside this financial progress, we grew our asset base, invested strategically in innovation, and expanded our talent pool, laying a robust foundation for sustainable, profitable growth in 2025 and beyond.

Our positive financial results over the year, reaffirm that our growth strategy is on the right track and reinforce our commitment to continued profitable long-term growth.

As we continue to advance our company's mission, we've enhanced the robustness and reliability of our platforms with the launch of the new, higher performance, EMB Remote Gaming Server (RGS). We further strengthened our capabilities through the recent acquisition of Confetti Group in Q1 2025 and welcomed strategic new talent across the organisation to help drive our ambition, achieve our goals, and deliver on our objectives - offering not just products but complete, seamless digital ecosystems.

The historic achievements of 2024, including positive net cash from operation, profitability, the launch of the new EMB RGS platform, the acquisition of Confetti Group, and the expansion of our talent pool, have created an unparalleled foundation. These milestones reflect our commitment to operational excellence, innovation, and scalable growth, key pillars that will drive us toward our 2025 goals.

Looking ahead, we will capitalize on our fully integrated value chain, enhancing efficiency, synergy, and customer experience across our platforms and operator solutions. The momentum gained will fuel further innovations and launches, strategic partnerships, and market expansion, ensuring EMB Mission Bound continues to lead the digital transformation of the gaming sector.

With a stronger product portfolio, an energized and capable team, and a proven strategy, we are confident that 2025 will be a year of sustainable, profitable growth. Our focus will remain on creating outstanding digital experiences for our partners and players, pushing the boundaries of what our platforms can achieve – thus building long-lasting and sustainable shareholder value.

Stockholm, 9 May 2025
Chi Ho Li
CEO, EMB Mission Bound AB

THE GAMING MARKET FOR IGAMING

The global online gambling market is poised for significant expansion, projected to grow from USD 103 billion in 2025 to USD 169.22 billion by 2030 at a CAGR of 10.44% (Mordor Intelligence). This growth is underpinned by broader internet access, rising mobile usage, and accelerating technological innovation — trends that align directly with EMB Mission Bound's strategic direction.

EMB Mission Bound is well-positioned to capitalize on these global tailwinds. Our fully integrated model — from proprietary platforms to premium gaming content — enables us to deliver the seamless digital experiences increasingly demanded by today's operators and players. The successful launch of the EMB RGS platform in 2025, combined with our high-velocity game production strategy, ensures a continuous pipeline of fresh, high-quality titles that appeal to evolving consumer behaviours across both Europe, the industry's largest market, and the fast-growing Asia-Pacific region.

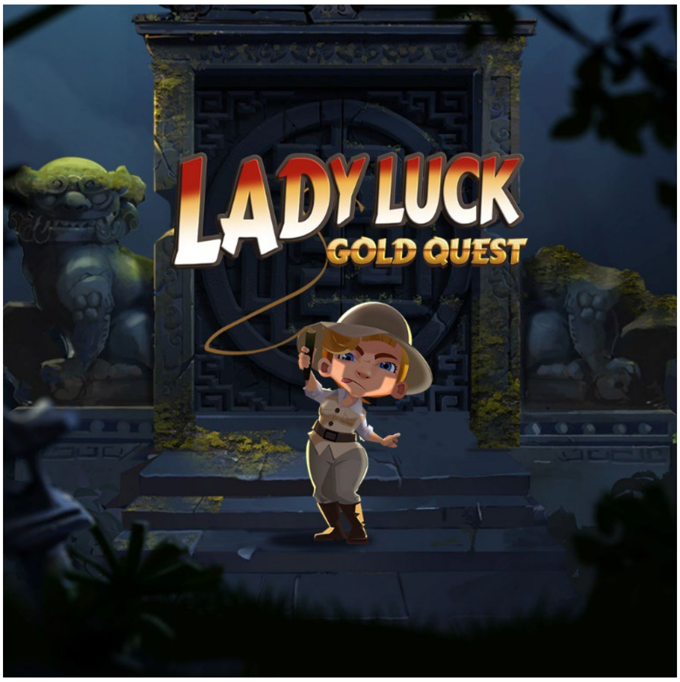
With Europe remaining a core revenue driver and Asia-Pacific presenting significant new opportunities, EMB's expansion into new operators and markets in 2024 strategically aligns with where the strongest industry growth is expected. Our robust presence across online casino games, combined with a focus on innovation and platform reliability, positions us competitively amid industry trends such as the rise of AI, blockchain integration, and the demand for secure, adaptable gaming environments.

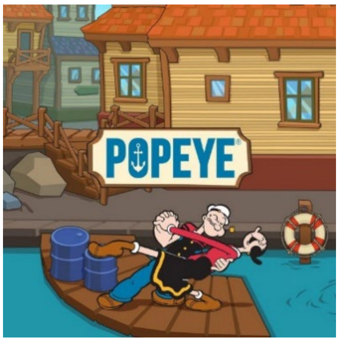
Moreover, our emphasis on maintaining a rapid release cadence of slot titles addresses the industry's short game life cycle, enhancing our ability to reach more players organically and drive consistent revenue growth. As the sector continues investing in responsible gambling and cybersecurity, EMB Mission Bound's ongoing platform enhancements and operational rigor ensure we are not just participating in the market's growth but actively shaping it.

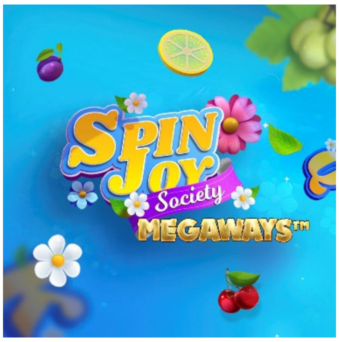
Armed with a strengthened financial position, scalable technology, a dynamic game portfolio, and a talented team, EMB Mission Bound is uniquely equipped to seize the opportunities of this rapidly expanding market and deliver sustainable, profitable growth into 2025 and beyond.

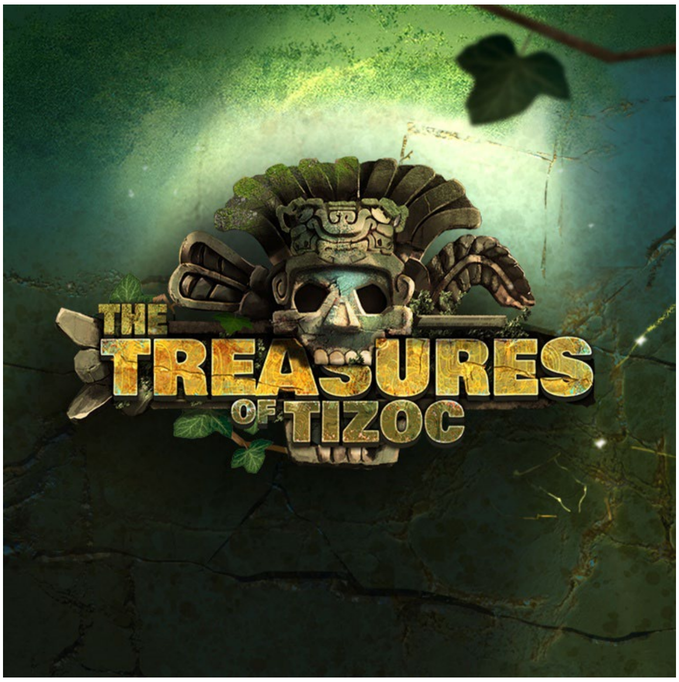
GAME PORTFOLIO - PREMIUM SLOT GAMES

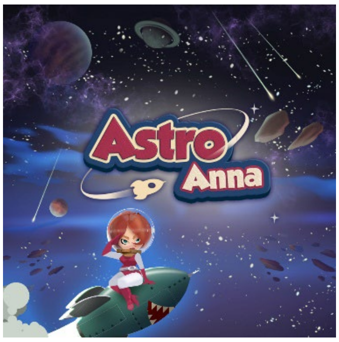
Lady Luck Games, a business unit of EMB Mission Bound, designs, develops, and markets digital slot machines for gaming operators. Leveraging a combination of creative capabilities, technical expertise, and commercial insight, the company has established a diversified portfolio of over twenty titles within the Premium Slot Games segment.

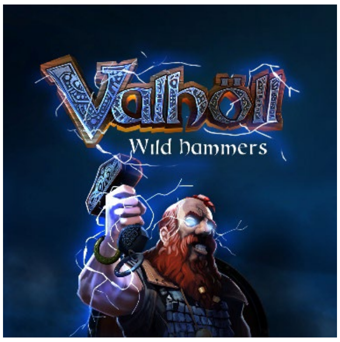


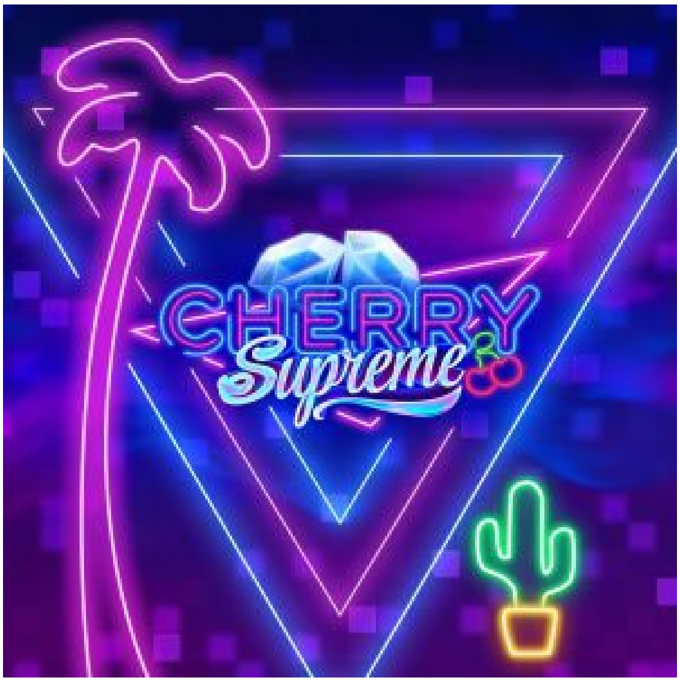


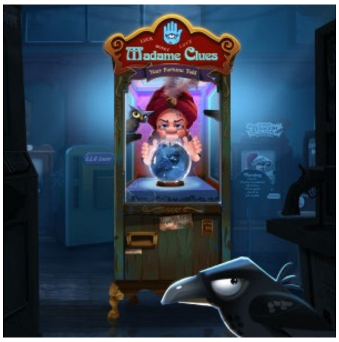


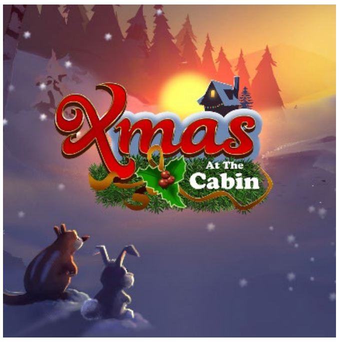


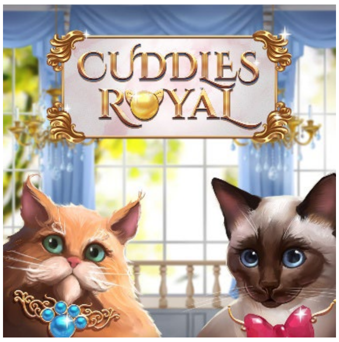


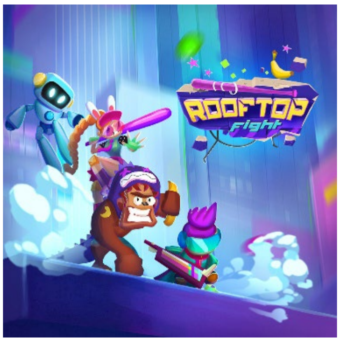












REPORT OF THE BOARD OF DIRECTORS

The Board of Directors and the CEO of EMB Mission Bound AB (publ), with corporate identity number 559214-3316, hereby present the annual report for the financial year ended 31 December 2024.

ABOUT THE COMPANY

EMB Mission Bound AB (publ) is registered in Stockholm, Sweden. The principal places of business are the United Kingdom and Taiwan. The company also operates a foreign branch in Taiwan under the name EMB Mission Bound Taiwan Branch.

The company delivers seamless digital entertainment through a fully integrated value chain, ensuring efficiency and synergy. Our offerings include:

- Slot Game Development
- Platform Development
- White Label Solutions
- Game Content Aggregation
- Payment Solutions
- Digital Marketing Service
- UI/UX Design

Founded in Stockholm in 2019 by game development veterans, the company has evolved beyond building exceptional game experiences and design to leveraging a blend of creative forces and technical expertise. The company has developed a wide-ranging portfolio of products from Game Development to White Label solutions. EMB Mission Bound is listed on Nasdaq First North Growth Market.

Products and services

The company is on a journey to transform the offerings from specialising in the development of digital video slots, with an emphasis on the creation of unique and entertaining gaming experiences, to a connected entertainment suite of capabilities based on years of experience of what the player demand.

This includes comprehensive solutions for the integration of these games into gaming operators' platforms both direct and through aggregated integrations.

The company provides proprietary technical platforms that deliver gaming products and services through a growing portfolio of games, including approximately twenty titles in the Premium Slot Games category. These games are crafted with a unique blend of creativity and technical expertise, ensuring a high-quality gaming experience designed to meet the demanding needs of modern gaming operators and maximize user engagement.

Recognizing that the video slots market is characterized by a short lifespan of individual games, EMB Mission Bound maintains a high production pace to consistently offer actual, innovative content.

This approach not only strengthens the Company's market position but also increases the probability of developing games that achieve significant commercial success, helping to reach a broader player base and drive organic revenue growth over time.

Business model

The primary sources of revenue for the company are royalties from slot games distribution, technology access fee for getting access to our proprietary technology, and IT development services.

The company's games are available through direct or indirect integration with operators, or via distribution partners who have integrated their licensed platforms with a large network of operators. These operators, in turn, offer the games to end customers.

The company is committed to product innovation, operational capabilities, and market expansion as fundamental strategies for building a robust foundation for future growth.

Licenses

The Group currently holds licenses from:

- The United Kingdom Gambling Commission, with a Combined Remote Operating Licence which allows us to manufacture, supply, install, or adapt gambling software and to operate a casino.
- The Malta Gaming Authority, which has issued a 'Recognition Notice Certificate', giving authority to provide gaming services, critical gaming

supplies, key functions, and other related activities.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

January:

- Board member Carina Beck resigned at her own request.
- Conducted a directed share issue of up to approximately SEK 20.5m to an existing shareholder and an external investor. A set-off issue of up to approximately SEK 40.2m for the existing NCTK convertible loan was also carried out at the same time.

February:

- Transitioned accounting principles to IFRS, a globally recognized standard, effective from the financial year 2023 to enhance accessibility and comparability.

March:

- CEO Calvin Lim Eng Kiat acquired shares, triggering a mandatory bid, and simultaneously sold a small portion of the shares, negating the need for a mandatory bid.

April:

- The Company terminated liquidity guarantee agreement with Carnegie Investment Bank.
- Fully owned subsidiary in Latvia is fully dissolved with insignificant financial impact, as impairment was already made in 2023.

May:

- The new shares for both the directed issue (83,847,317) and the set-off issue (44,510,532) as resolved on 25 January 2024, are fully issued. The directed share issue generated approximately SEK 20.5m in cash. The set-off issue settled the NCTK convertible loan of approximately SEK 40.2m.
- The Group signed two separate leases of office property in Taiwan and Malaysia respectively. As a result of these agreements, lease assets and lease liabilities in the region of SEK 9.1m were recognised.

June:

- Calvin Lim Eng Kiat was elected as Executive Chairman of the board of directors and has resigned as CEO.
- Michael Li Chi Ho became the new CEO.

July:

- The Company changed its name to Embark Group AB (publ) and the Company's ticker symbol on the Nasdaq First North Growth Market was changed to EMB.

August:

- Pareto Securities AB was appointed as new liquidity provider.

December:

- The Group terminated its office lease agreement in Malaysia ahead of schedule to facilitate a move into a larger office space in order to support its expanding operation. Total loss incurred for early termination was insignificant.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

January:

- The Company changed its name to EMB Mission Bound AB (publ).
- The Group entered into a new 3-year lease agreement for a new office space in Malaysia, resulting in the recognition of lease assets and lease liabilities amounting to SEK 2,278k respectively.
- The Company has appointed Richard Hau as Chief Operating Officer to drive vision for connected entertainment.

February:

- A new and improved EMB RGS platform developed out of the Taiwan office went live in February 2025.

March:

- The Company has successfully executed the acquisition of strategic assets and business from the Confetti Group with the signing of Business Transfer Agreement (“BTA”). The purchase price was SEK 3.81 million (USD

375,000) which will be paid in the form of a promissory note, that will immediately be set-off against 10,372,633 newly issued shares in EMB Mission Bound ("Set-off Issue").

April:

- Set-off Issue was finalized, and as a result, the number of shares in EMB Mission Bound has increased by 10,372,633, from 286,647,906 to 297,020,539, and the share capital has increased by SEK 207,453, from SEK 5,732,958 to SEK 5,940,411.
- The Group expanded its executive leadership team for the Lady Luck Games business unit with the appointments of Russell Wan as Chief Executive Officer and Alvis Tran as Chief Operating Officer to guide the studio through its next phase of strategic growth, with a focus on scaling production, enhancing innovation, and diversifying the game portfolio.

ORGANIZATION AND BOARD OF DIRECTORS

At the end of 2024, the group had 101 permanent employees. At the end of 2024, the Board of Directors consisted of 3 members.

THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors is appointed at the Annual General Meeting for the period until the next Annual General Meeting. There are no provisions in the Company's Articles of Association concerning the appointment and/or dismissal of directors. The company's board of directors has formalised rules and procedures for the distribution of work and reporting. In addition to the statutory meeting, the board aims to hold at least four ordinary board meetings per year. At ordinary board meetings, performance monitoring, external reporting, budget and strategy issues are addressed.

RISKS AND UNCERTAINTIES SURROUNDING THE INDUSTRY AND THE COMPANY'S BUSINESS

The Company's business may be affected both directly and indirectly by potential risks and uncertainties, which may include the following factors:

Competitive market

The Company is dependent on both gaining and maintaining market share for its platform in the face of competing products. Several of the company's competitors have greater financial, marketing, and research and development resources, which means that competition is fierce, and the challenge is great for the company.

Product development

The Company regularly develops new products to meet customer needs and demand. Growing interest in digital games could lead to heightened product development demands in the future, potentially causing costs to exceed expectations.

Growth and customers

The Company is dependent on continuously meeting customer demand and developing its products to retain existing customers and attract new ones. In an industry where product development and innovation are critical to satisfying customer needs, competition may negatively impact the company's future growth.

System failures and IT security

Operating an online-based gaming platform exposes the company to vulnerabilities such as system failures, disruptions, data breaches, and computer viruses. The business relies on robust IT security, and the techniques used to degrade services or sabotage systems are constantly evolving, posing risks to the company's protection against unauthorized access.

Intellectual property rights

The Company's platform, which combines different solutions for customers, is one of many in a market with similar offerings. The value of the company's platform lies in its infrastructure, know-how, and the unique games with specific characters and themes offered to customers, but there is a risk that other players will develop similar products and games.

Licenses

The Company is dependent on maintaining its licenses, permits, and certifications. In the future, the need may arise to obtain new licenses, permits, and/or certifications in various jurisdictions, especially in markets that are newly regulated or re-

regulated, necessitating compliance with local licensing requirements. It is possible that the company may not be able to obtain or maintain the necessary licenses and certifications in these jurisdictions.

FINANCING AND CONTINUED OPERATION

The Board believes that working capital and liquidity will be sufficient to continue the operations of the company as a going concern.

DIVIDENDS

The Board of Directors proposes that no dividend be paid for the financial year 2024, and that the result be carried forward.

GROUP FINANCIAL OVERVIEW 2024

The Group (Thousands SEK)	**2024**	**2023**	**% movement**
Revenue	92,061	28,864	⬆219%
EBITDA	5,894	(41,325)	⬆114%
Operating loss	(16,921)	(58,970)	⬆71%
Loss for the period	(22,130)	(64,900)	⬆66%
Total assets	81,933	73,062	⬆12%
Net assets	37,280	36,855	⬆1%
Loss per share, SEK (basic and diluted)	(0.09)	(0.57)	⬆84%
Total number of shares	286,647,906	158,290,057	⬆81%
Weighted average number of shares	239,173,085	114,040,814	⬆110%

All comparative figures presented have been recalculated in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union. The year ended 31 December 2023 was the first reporting period that the Group complied with EU-IFRS. The details of the impact of the IFRS conversion and the full set of IFRS accounting policies that the Group has adopted can be found in the 2023 annual report published under the financial reports heading within the investors section of our corporate website (https://embplc.com/investors-en/).

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

FINANCIAL REPORT 2024

REVENUES

Revenue for FY24 increased to SEK 92,061k, marking a 219% increase as compared to FY23 (SEK 28,864k). The increase in revenue for FY24 could be attributed mainly to the increase in Royalties by SEK 51,897k, as compared to FY23, with new operators incorporating the Company's games in Asia and other regions. The increase in Service Fees by SEK 26,441k, as compared to FY23 has also contributed to the revenue increase in FY24, with new projects secured related to technology development, maintenance, and consulting services.

OPERATING EXPENSES

Operating expenses for FY 24 amounted to SEK 108,982k (FY 23: SEK 87,834k). The movements are primarily a result of the following factors:

(Thousands SEK)	FY 24	FY 23	% movement
Personnel costs	45,205	33,613	34%
Amortisation, depreciation and impairment	22,815	17,645	29%
Other operating expenses	39,398	36,458	8%
Loss on share of associate results	1,564	118	1,225%
	108,982	**87,834**	

Personnel costs has increased for FY24, as a result of circa 181% increase in headcounts. The overall increase in personnel costs for FY24 as compared to FY23 is offset by the one-time special bonus compensation of approximately SEK 12,960k recognized in FY23 for the former CEO. Amortisation, depreciation and impairment has increased for FY24, primarily due to new office leases and the related leasehold improvements. Included in Amortisation, depreciation, and impairment for FY 24 was an impairment loss of SEK 1,609k related to StormRGS platform, which was retired in February 2025. The overall increase in Amortisation, depreciation and impairment for FY 24 is offset by the impairment loss of SEK 5,991k recognized in FY23 related to previously capitalised Latvian platform development costs and its associated goodwill. The overall costs increase highlights the Group's rapid growth and expansion efforts, which have led to increased operational costs needed to support the Group’s expanded operations.

OPERATING LOSS

Operating loss for FY24 amounted to SEK 16,921k, representing a 71% reduction as compared to FY23 (SEK 58,970k), as revenue growth outpaced operational costs increases, coupled with the non-recurrence of the one-time special bonus compensation (SEK 12,960k) recognized in FY23. Total loss for FY24 amounted to SEK 22,130k, representing a 66% reduction as compared to FY23 (SEK 64,900k).

NET ASSETS

Net assets as of 31 December 2024 totalled at SEK 37,280k, representing an increase of 1% as compared to 31 December 2023, when it was SEK 36,855k. Total assets at the end of 31 December 2024 amounted to SEK 81,933k, representing an increase of 12% as compared to the same period in 2023, when it was SEK 73,062k. The increase in Total Assets as of 31 December 2024 as compared to 31 December 2023 could be attributed to the increase in Trade and other receivables (SEK 6,375k) as working capital increases due to increased operating activities, and also the increase in Intangible assets (SEK 5,733k) with SEK 11,136k internal development costs capitalized in FY24 related to the new and improved EMB RGS platform.

CASH AND FINANCING

Cash flow from operating activities for FY24 was SEK 7,843k inflow, representing an increase of 130% as compared to FY23, when it was an outflow SEK (26,087k). The closing cash balance as of 31 December 2024 was SEK 8,745k, representing a slight decrease of 2% as compared to 31 December 2023, when it was SEK 8,962k. The cash position as of 31 December 2023 was significantly strengthened by the SEK 40,193k drawdown of the convertible loan in Q2 2023.

PROPOSAL FOR THE ALLOCATION OF PROFITS

The following profits are at the disposal of the Annual General Meeting (Thousands SEK)	
Share premium account	183,950
Retained earnings	(121,024)
Loss for the year	(24,459)
	38,467

The Board of Directors proposes that the profits be appropriated as follows:	
To be carried forward	38,467
	38,467

THE SHARE

According to the Company's Articles of Association, the share capital shall be no less than SEK 2,000,000 and no more than SEK 8,000,000 divided into no less than 100,000,000 and no more than 400,000,000 shares. At the end of the year, the Company's share capital amounted to SEK 5,732,958 with a total of 286,647,906 shares. Trading in the Company's share on Nasdaq First North Growth Market began in 2021.

Share information	
Marketplace	First North Stockholm
Stock ticker	EMB
ISIN code	SE0015797873

DEVELOPMENT OF THE SHARE CAPITAL DURING THE FINANCIAL YEAR

The total number of shares increased from 158,290,057 to 286,647,906, an increase of 128,357,849 due to an offset issue and a directed new share issue. Corresponding to the increase in the number of shares, the share capital has also increased from SEK 3,165,801 to SEK 5,732,958

At of 2 April 2025, the total number of shares increased to 297,020,539, and the share capital has also increased to SEK 5,940,411, due to an offset issue.

Date	Event	Increase in number of shares	Total number of shares	Increase in share capital	Total share capital	Subscription price	Quota value
8-Aug-19	New formation	2,500,000	2,500,000	50,000	50,000	0.020	0.02
17-Apr-20	New share issue	22,500,000	25,000,000	450,000	500,000	0.020	0.02
19-Feb-21	New share issue	6,784,260	31,784,260	135,685	635,685	1.125	0.02
15-Jul-21	New share issue	12,121,212	43,905,472	242,424	878,109	1.650	0.02
26-Oct-21	Offset issue	1,000,000	44,905,472	20,000	898,109	2.980	0.02
29-Mar-22	New share issue	3,961,034	48,866,506	79,221	977,330	3.00	0.02
1-Jun-22	Offset issue	2,500,000	51,366,506	50,000	1,027,330	3.30	0.02
12-Jul-22	New share issue	1,500,667	52,867,173	30,013	1,057,343	3.00	0.02
4-Oct-22	Offset issue	6,258,095	59,125,268	125,162	1,182,505	1.800	0.02
7-Dec-22	Offset issue	1,079,977	60,205,245	21,600	1,204,105	1.800	0.02
7-Dec-22	New share issue	15,052,049	75,257,294	301,041	1,505,146	0.941	0.02
8-Feb-23	New share issue	46,732,522	121,989,816	934,650	2,439,796	0.658	0.02
5-Sep-23	Offset issue	13,106,241	135,096,057	262,124	2,701,921	0.988	0.02
22-Dec-23	Offset issue	23,194,000	158,290,057	463,880	3,165,801	0.85	0.02
15-May-24	New share issue	83,847,317	242,137,374	1,676,946	4,842,747	0.2454	0.02
15-May-24	Offset issue	44,510,532	286,647,906	890,211	5,732,958	0.903	0.02
2-Apr-25	Offset issue	10,372,633	297,020,539	207,453	5,940,411	0.367	0.02

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands SEK)	Note	2024	2023
Revenues	3	92,061	28,864
Personnel costs	4	(45,205)	(33,613)
Amortisation, depreciation and impairment	10, 11 & 12	(22,815)	(17,645)
Other operating expenses	5	(39,398)	(36,458)
Share of associate result	13	(1,564)	(118)
Operating loss		**(16,921)**	**(58,970)**
Interest income	6	2,012	519
Interest expense	7	(6,834)	(6,328)
Taxation	8	(387)	(121)
Loss for the year		**(22,130)**	**(64,900)**
Other comprehensive expense			
Translation differences		(319)	(750)
Total comprehensive loss for the year		**(22,449)**	**(65,650)**
Loss per share (basic and diluted)	9	**(0.09)**	**(0.57)**

All results are attributable to the parent company shareholders and are derived from continuing operations.

Expenses are classified and presented by nature in accordance with IAS 1:99.

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

CONSOLIDATED BALANCE SHEET

At 31 December (Thousands SEK)	**Note**	**31 Dec 2024**	**31 Dec 2023**
NON-CURRENT ASSETS			
Intangible assets	10	13,234	7,501
Tangible assets	11	13,674	15,798
Right of use lease assets	12	17,224	17,846
Investment in associates	13	14,692	16,256
Other non-current assets	14	5,960	4,670
		64,784	**62,071**
CURRENT ASSETS			
Trade and other receivables	15	8,404	2,029
Cash and cash equivalents		8,745	8,962
		17,149	**10,991**
TOTAL ASSETS		**81,933**	**73,062**
Share capital		5,733	3,166
Share premium		183,950	125,346
Shares to be issued		-	40,193
Translation reserve		(1,108)	(789)
Retained losses		(151,295)	(131,061)
SHAREHOLDERS EQUITY		**37,280**	**36,855**
NON-CURRENT LIABILITIES			
Leases	18	12,030	15,305
CURRENT LIABILITIES			
Trade payables	16	4,178	3,075
Accruals and other payables	16	15,973	9,555
Borrowings		710	499
Leases	18	11,762	7,773
		32,623	**20,902**
TOTAL LIABILITIES		**44,653**	**36,207**
TOTAL EQUITY AND LIABILITIES		**81,933**	**73,062**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Thousands SEK)	Share Capital	Share premium	Shares to be issued	Translation reserve	Retained losses	Total Equity
As at 1 January 2023	**1,505**	**67,352**	**-**	**(39)**	**(68,714)**	**104**
New shares issued	1,661	58,423	-	-	-	**60,084**
Share issue costs	-	(429)	-	-	-	**(429)**
Convertible loans	-	-	40,193	-	-	**40,193**
Shareholder contributions	-	-	-	-	2,553	**2,553**
Total comprehensive loss	-	-	-	(750)	(64,900)	**(65,650)**
As at 31 December 2023	**3,166**	**125,346**	**40,193**	**(789)**	**(131,061)**	**36,855**
New shares issued	1,677	19,621	-	-	-	**21,298**
Share issue costs	-	(320)	-	-	-	**(320)**
Convertible loans	890	39,303	(40,193)	-	-	**-**
Shareholder contributions	-	-	-	-	1,896	**1,896**
Total comprehensive loss	-	-	-	(319)	(22,130)	**(22,449)**
As at 31 December 2024	**5,733**	**183,950**	**-**	**(1,108)**	**(151,295)**	**37,280**

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

CONSOLIDATED CASH FLOW STATEMENT

(Thousands SEK)	2024	2023
Loss for the year	(22,130)	(64,900)
Adjustments for non-cash items		
Amortisation, depreciation, and impairment	22,815	17,645
Write-off of tangible assets	7	-
Loss on early lease termination	9	-
Share awards	-	12,960
Fair value charge on convertible bonds	1,896	2,553
Lease interest	1,845	751
Interest paid	450	90
Interest received	(253)	(1,638)
Share of loss of associate	1,564	118
Taxation	387	121
Movements in working capital		
Increase in trade and other receivables	(6,375)	583
Decrease in trade and other payables	7,628	5,630
Cash flow from operating activities	**7,843**	**(26,087)**
Investing activities		
Proceed from sale of intangible assets	15	-
Deposits paid	(2,093)	(3,012)
Internal development costs capitalised	(11,136)	(2,030)
Capital expenditures	(5,714)	(12,986)
Cash flow from investing activities	**(18,928)**	**(18,028)**
Financing activities		
Proceeds from share issues	21,298	30,750
Share issue costs	(320)	(429)
Net movement in borrowings	211	(13,501)
Issue of convertible bonds	-	40,193
Lease rental payments	(10,070)	(3,795)
Cash flow from financing activities	**11,119**	**53,218**
Foreign exchange on cash balances	(251)	(482)
Net (decrease)/increase in cash	**(217)**	**8,621**
Cash and cash equivalents at beginning of year	8,962	341
Cash and cash equivalents at end of year	**8,745**	**8,962**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and the IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union, effective as of 31 December 2024.

The consolidated financial statements are presented in Swedish Krona (SEK) and all values are rounded to the nearest thousand (SEK 000), unless otherwise indicated.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In preparing the Financial Statements following the Group's accounting policies, management identifies the following areas as critical estimates and judgements to the Group's reporting:

Going Concern

Given the Group's history of operating losses since its establishment in 2019, the going concern principle's applicability in the past has hinged on its ability to secure financing and maintain sufficient access to capital. However, during the year ended 31 December 2024, the Group has significantly improved its financial performance, returning to profitability and generating positive operating cash flows in the fourth quarter of FY24. As at the reporting date, the Group has sufficient cash and cash equivalents, and management does not anticipate the need to rely on external financing in the foreseeable future.

Management has prepared detailed cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. These forecasts indicate that the Group will be able to meet its obligations as they fall due and maintain adequate liquidity.

While the Group is no longer dependent on external funding, the preparation of these forecasts involves critical accounting judgments and assumptions, particularly in respect of revenue growth, margin sustainability, working capital movements, and the timing of cash receipts and payments. Management has considered a range of downside scenarios and remains confident that, even under stressed conditions, the Group would continue to operate within available resources.

Accordingly, the management is satisfied that it is appropriate to prepare the financial statements on a going concern basis. However, given the inherent uncertainty in forecasting future cash flows, the going concern assessment continues to require the exercise of significant judgment.

Revenues

In 2023, the Group received upfront payments from contracts with customers based in Asia that represented payments for two performance obligations. Firstly, to provide access to certain aspects of the Group's proprietary gaming platform technology and system architecture design. Secondly, to provide post contract completion support services for the following 12 months thereafter. The technology access fee revenue is recognised at the point in time that the customer is granted access to the intellectual property whereas the service revenue is recognised evenly over the one year service period. It was necessary to deterimine how much of the upfront payment to allocate to the first performance obligation and how much to allocate to the second performance obligation. As the first performance obligation is considered to be the primary value driver, 85% of the upfront payment received was recognised when control passed to the customer on commencement of the contract. The remaining 15% of the upfront payments received are being recognised as revenue over the 12 month post contract completion service period. This is materially similar to the estimated man hours for delivering the services. As there were no directly observable stand-alone selling prices available, the allocation was determined using management's estimates.

In 2024, the remaining contract liability related to the upfront payments received in 2023 has been fully recognised as revenue, in line with the completion of the one year service period.

A full breakdown of the Group's 2024 revenues is provided in Note 3 – Revenues.

Capitalized Development Expenses:

The Group has invested significantly in the development of its gaming platform technology projects and software, resulting in internally developed intangible assets amounting to SEK 13,234k recognized on the balance sheet as of 31 December 2024 (FY 2023: SEK 2,098k). Internally developed expenses are recognized as assets once the intangible assets meet capitalization criteria. This determination involves judgements on the asset's potential to generate future economic benefits and assessments of its useful life.

A new and improved EMB RGS platform which was capitalized as internally developed intangible assets, was released in February 2025 to replace the outgoing StormRGS platform that was acquired as parft of the ReelNRG acquisition in 2022. This has resulted in an impairment charge of SEK 1,609k in 2024 related to the StormRGS platform. For further details please refer to Note 10– Intangible Assets.

3. REVENUES

(Thousands SEK)	Technology access fees		Royalties		Service fees		Total	
Customer Location	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Asia	-	18,170	45,171	6,247	20,309	2,092	65,480	26,509
Others	4,390	1,361	13,638	665	8,553	329	26,581	2,355
Full Year	**4,390**	**19,531**	**58,809**	**6,912**	**28,862**	**2,421**	**92,061**	**28,864**

Technology access fees comprises fixed income received in advance for granting customers access to proprietary technology such as gaming software or platform designs. This revenue is recognised when access to the technology is granted. Royalties from game licensing are variable and based on a percentage of gaming operators' revenue, recognised when gaming transactions occur. Fees for post-contract completion and other related services, such as integration startup fees, are recognised over time as Service fees as services are rendered. Other Service fees are related to the provision of technology development, maintenance and consulting services or startup fees for the integration of games for gaming operators, which are reocgnized over time as services are rendered. In excess of 59% of the Group's revenue came from four customers (Customer A – 30%, Customer B – 28%, Customer C – 19%, Customer D – 15%) whereas in 2023 four customers individually contributed 34%, 24%, 17% and 17% respectively. Customer contract liabilities as of 31 December 2024 is NIL (FY23: SEK 3,017k). Customer contract liabilities represent payments received in advance for future services and will be recognized as recenue in the following periods when those services are provided. During the year, the Group generated SEK 168k of revenue from Sweden (FY23: NIL).

4. PERSONNEL COSTS

Average number of employees (Number)	2024	2023
Male employees	65	26
Female employees	36	10
	101	**36**
Board of Directors ("BOD")	100% Men	83 % Men
Senior executives	67% Men	100 % Men

The number of the board of directors at the end of 2024 was 3 men (2023: 5 men and 1 woman).

Cost of employee benefits (Thousands SEK)	2024	2023
Salary and other remunerations	50,871	20,834
Social security expenses	2,494	1,232
Other personnel expenses	596	13,372
Pension expenses (defined contribution plans)	2,380	205
Own work capitalised	(11,136)	(2,030)
	45,205	**33,613**

Cost of remuneration of CEO (Thousands SEK)	2024	2023
Salary and other remunerations	1,723	3,648
Other personnel expenses	-	13,368
	1,723	**17,016**

In 2023, included within other personnel expenses was a special bonus amounted to SEK 13,368k paid to the former CEO, which was settled via newly issued shares such that there was no cash outflow associated.

Cost of remuneration of other senior executives (Thousands SEK)	2024	2023
Salary and other remunerations	7,426	3,713
Social security expenses	261	92
Other personnel expenses	-	647
	7,687	**4,452**

The number of other senior executives at the end of 2024 was 5 (2023: 3)

Fee for Directors (Thousands SEK)	2024	2023
Calvin Lim Eng Kiat (Executive Chairman since July 2024)	180	100
Michael Chi-Ho Li	60	67
Cosmin Mihai	60	-
Hans Isoz	60	-
Per Eriksson	60	200
Claes Kalborg	60	100
Carl Falkenberg	60	100
Carina Beck	60	100
Other personnel expenses	**600**	**667**

5. OTHER OPERATING EXPENSES

(Thousands SEK)	2024	2023
Professional services	17,596	13,280
Direct costs	7,695	6,786
Recruitment	1,076	4,437
Premises	4,526	3,603
Marketing	1,121	1,848
Travel and subsistence	4,036	1,591
Audit and audit related fees	583	670
Other costs of administration	2,765	4,243
	39,398	**36,458**

Direct costs include license fees, software, regulatory and IT service costs. Premises costs primarily relates to rental charges for short term flexible or shared office space which does not qualify for recognition as an asset under IFRS 16 Leases.

The total fees agreed with Deloitte AB to audit the financial accounts under IFRS for the year ended 31 December 2024 amounted to SEK 500k (FY23: SEK 570k), audit related services were performed for which they received a fee of SEK 83k (FY23: SEK 100k) and no non-audit services have been provided by the external auditor.

Remuneration of auditors (Deloitte AB) (Thousands SEK)	2024	2023
Audit	500	570
Audit related services	83	100
	583	**670**

6. FINANCE INCOME

(Thousands SEK)	2024	2023
Interest income	450	90
Currency exchange gains	1,562	429
	2,012	**519**

7. FINANCE EXPENSES

(Thousands SEK)	2024	2023
Fair value gains	1,896	2,553
Interest payable	253	1,638
Currency exchange losses	2,840	1,386
Interest expenses on lease liabilities	1,845	751
	6,834	**6,328**

As the 1.5% annual interest rate on the convertible loan from NCTK Holdings International Limited (“NCTK”) (refer to note 17) is considered to represent a related party benefit, IFRS requires a fair value uplift of the interest charged which has been calculated as SEK 1,896k (FY23: SEK 2,553k) with reference to the interest rate experienced on the external loans that were settled in February 2023.

As the Group does not have to pay this value and has made a gain as such, a capital contribution from the shareholder NCTK has been reflected in reserves representing the value of the preferential interest rate. This accounting is in accordance with IFRS 9 financial instruments with the uplift being a non-cash item which has no impact on the retained losses (owing to the equal and opposite capital contribution booked directly to retained losses).

8. TAXATION

(Thousands SEK)	2024	2023
Current taxation	1,286	1,779
Deferred taxation	(899)	(1,658)
	387	**121**

During 2024 the Group made taxable profits in 4 jursidication (FY23: 2). For the purposes of explaining the relationship between the tax charge in the accounts and the loss before tax a blended tax rate of 20.72% (FY23: 18.75%) has been applied, reflecting the corporate income tax rate applicable to the profitable entites. The reconciliation of the tax expense for the year to the loss before tax is detailed below.

(Thousands SEK)	2024	2023
Loss before tax	(22,130)	(64,900)
Tax at the blended corporation tax rate of 20.72% (18.75%)	(4,585)	(12,169)
Current year losses not recognized as deferred tax assets	5,493	13,948
Recognition of deferred tax assets	(899)	(1,658)
Movement due to change of tax rate	378	-
Taxation	**387**	**121**

Current tax is the income tax expected to be paid in respect of taxable profits using the tax rates enacted or substantively enacted at the balance sheet date. Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. It is provided using the tax rates enacted or substantively enacted at the balance sheet date that are expected to apply in the year when the related assets or liabilities are expected to be settled.

At the reporting date, the Group has unused tax losses of SEK 148,658k (FY23: 125,554k) available for offset against future profits. A deferred tax asset has been recognised in respect of SEK 3,607k (FY23: 6,633k) of such losses. No deferred tax asset has been recognised in respect of the remaining SEK 145,051 (FY23: 118,920k) as it is not considered probable that there will be future taxable profits available. All tax losses may be carried forward indefinitely.

9. LOSS PER SHARE

(Thousands SEK)	2024	2023
Loss for the year	(22,130)	(64,900)
Weighted average number of shares	239,173,085	114,040,814
Loss per share (basic and diluted)	**(0.09)**	**(0.57)**

There is no difference between basic and diluted loss per share.

10. INTANGIBLE ASSETS

(Thousands SEK)	Goodwill	Capitalised Development Expenses	Other Intangible Assets	Total
Costs				
01 January 2023	**593**	**10,330**	**11,585**	**22,508**
Additions	-	2,098	-	2,098
Impairment	(593)	(10,330)	-	(10,923)
31 December 2023	**-**	**2,098**	**11,585**	**13,683**
Additions	-	11,136	-	11,136
Impairment	-	-	(11,585)	(11,585)
31 December 2024	**-**	**13,234**	**-**	**13,234**
Amortisation				
01 January 2023	**-**	**(2,681)**	**(2,290)**	**(4,971)**
Amortisation	-	(2,215)	(3,892)	(6,107)
Impairment	-	4,896	-	4,896
31 December 2023	**-**	**-**	**(6,182)**	**(6,182)**
Amortisation	-	-	(3,794)	(3,794)
Impairment	-	-	9,976	9,976
31 December 2024	-	-	**-**	**-**
Carrying Amount				
31 December 2024	**-**	**13,234**	**-**	**13,234**
31 December 2023	**-**	**2,098**	**5,403**	**7,501**
01 January 2023	**593**	**7,649**	**9,295**	**17,537**

In 2023 there were impairment charges of SEK 6,182k included within the Amortisation, depreciation and impairments line. The Latvian technology platform's development was terminated in favour of projects with better future profitability. This led to an impairment charge of SEK 5,434k as the Group shifts focus to a new project in Taiwan. Additionally, the full impairment of legacy Latvian Goodwill, amounting to SEK 593k, was recognized.

In 2024, the Group recognized an impairment charge of SEK 1,609k within the Amortisation, depreciation, and impairments line, related to the StormRGS platform acquired as part of the ReelNRG acquistion in 2022, as a new and improved StormRGS platform developed out of the Taiwan office and was capitalized went live in February 2025, which effectively retired the StormRGS platform.

Intangibles assets are amortised over a useful economic life of 3 years (FY23: 3 years).

11. TANGIBLE ASSETS

(Thousands SEK)	Leasehold Improvements	Computers	Total
Cost			
01 January 2023	**-**	**384**	**384**
Additions	14,783	3,261	18,044
31 December 2023	**14,783**	**3,645**	**18,428**
Additions	3,700	2,014	5,714
Disposals	-	(88)	(88)
31 December 2024	**18,483**	**5,571**	**24,054**
Accumulated Depreciation			
01 January 2023	**-**	**-**	**-**
Depreciation	(2,052)	(578)	(2,630)
31 December 2023	**(2,052)**	**(578)**	**(2,630)**
Depreciation	(6,212)	(1,604)	(7,816)
Disposals	-	66	66
31 December 2024	**(8,264)**	**(2,116)**	**(10,380)**
Carrying Amount			
31 December 2024	**10,219**	**3,455**	**13,674**
31 December 2023	**12,731**	**3,067**	**15,798**
01 January 2023	**-**	**384**	**384**

Depreciation is provided on a linear basis to allocate the cost of the asset, less its estimated residual value, over its estimated utilisation period as follow:

- Leasehold Improvements – shorter of lease term or 3 years
- Computers- 3 years

12. RIGHT OF USE LEASE ASSETS

(Thousands SEK)	Cost	Accumulated Depreciation	Carrying Amount
Cost			
01 January 2023	**-**	**-**	**-**
Additions	20,727	(2,881)	17,846
Disposals	-	-	-
31 December 2023	**20,727**	**(2,881)**	**17,846**
Additions	9,291	(9,596)	(305)
Disposals	(396)	79	(317)
31 December 2024	**29,622**	**(12,398)**	**17,224**

On 1 August 2023 the Group entered into a finance lease for the studio in Taiwan and accordingly reflected a right of use lease asset which is being depreciated over the three-year lease term.

In May 2024 the Group entered into new finance leases for new studio offices in Taiwan and Malaysia and accordingly reflected right of use assets which are being depreciated over the lease terms.

In December 2024, the Group terminated its office lease agreement in Malaysia before term in preparation to move into a bigger office space to accommodate operation expansion. As a result of the early lease termination, a loss of SEK 9k was recognized.

13. INVESTMENT IN ASSOCIATES

On 22 November 2023 the Company acquired 20% of CYG Pte Ltd ("CYG"), a software development company specializing in fintech and gaming back-end systems for 23,194,000 newly issued shares. CYG is headquartered in Singapore and has an office in Manila, Philippines. The organization develops a robust and scalable back-end system that enables high data throughput and is a platform provider for InPlay, a leading online casino site in the Philippines.

On the basis that that Group has significant influence (as opposed to control), the entity is accounted for as an associate using the equity method. The amounts recognised this year are as follows:

Investment carrying value (Thousands SEK)	
Initial recognition on 22 November 2023	**16,374**
Share of CYG results	(118)
Carrying value on 31 December 2023	**16,256**
Share of CYG results	(1,564)
Carrying value on 31 December 2024	**14,692**

At the end of the year, the balance sheet of the associate, as amended to make consistent with the accounting policies of the Group is as follows:

Balance sheet on 31 December 2024 - CYG Pte Ltd (Thousands SEK)	
Goodwill and Intangible assets	23,196
Other non-current assets	715
Current assets	18,358
Current liabilities	(27,577)
Net Assets on 31 December 2024	**14,692**

Balance sheet on 31 December 2023 - CYG Pte Ltd (Thousands SEK)	
Goodwill and Intangible assets	14,383
Other non-current assets	326
Current assets	3,995
Current liabilities	(2,448)
Net Assets on 31 December 2023	**16,256**

The associate is considered a related party as defined by IAS 24 related party transactions, refer to Note 21 Related Parties.

14. OTHER NON CURRENT ASSETS

(Thousands SEK)	2024	2023
Deferred tax assets	899	1,658
Financial assets - deposits	5,061	3,012
	5,960	**4,670**

15. TRADE AND OTHER RECEIVABLES

(Thousands SEK)	2024	2023
Trade receivables	4,770	364
Expected credit losses	(66)	(141)
Other receivables and prepayments	3,700	1,806
	8,404	**2,029**

The Group applies the IFRS 9 simplified approach to providing for expected credit losses, measuring lifetime expected credit losses for all trade receivables on initial recognition, which as of 31 December 2024 was SEK 66k (FY23: SEK 141k) and then providing for material trade receivables with reference to the time elapsed since payment was due as follows (Past due – 10%, 31 days past due – 25%, 91 days past due - 50%, 180 days past due - 100%).

The expected credit loss allowance provision as of December 2024 was SEK 66k (FY23: SEK 141k), in line with the risk assessment as detailed below:

(Thousands SEK)	2024	2023
High risk (>180 days overdue)	66	141
Medium risk (>90 days overdue)	-	-
Low risk (below 90 days overdue)	-	-
Expected credit losses	**66**	**141**

16. TRADE AND OTHER PAYABLES

(Thousands SEK)	2024	2023
Trade payables	4,178	3,075
	4,178	**3,075**
Employee-related liabilities	10,345	2,452
Tax liabilities	683	2,219
Other accrued expenses	4,945	1,868
Contract liabilities	-	3,016
	15,973	**9,555**

Tax liabilities include corporation, payroll, withholding and value added taxation. Contract liability has been fully recognized as revenue in FY24 when the related services were rendered, with a nil balance as of FY24 (FY23: SEK 1,447k). Refer to Note 21 Related Parties for further details.

17. FINANCIAL INSTRUMENTS

The table below analyses the carrying amounts of financial instruments in the consolidated balance sheet. All financial instruments are initially recognised at fair value and subsequently measured as indicated below:

(Thousands SEK)	Subsequent measurement	2024	2023
FINANCIAL ASSETS			
Cash and cash equivalents	Amortised cost	8,745	8,962
Trade receivables	Amortised cost	4,704	223
Financial assets - deposits	Amortised cost	5,061	3,012
		18,510	**12,197**
FINANCIAL LIABILITIES			
Trade and other payables	Amortised cost	(4,178)	(3,075)
Employee related liabilities	Amortised cost	(10,345)	(2,452)
Related party borrowings - interest	Amortised cost	(710)	(499)
Lease liabilities (excluding end of life provisions)	Amortised cost	(18,855)	(18,141)
		(34,088)	**(24,167)**
Related party borrowings- principal	Not applicable - Equity	**-**	**(40,193)**
Total financial instruments		**(15,578)**	**(52,163)**

Related party borrowings – convertible loan notes

The Group entered into a conditional loan agreement (the "Loan") with NCTK Holdings International Limited (the "Lender") in May 2023 following shareholder approval of this related party transaction (the lender being a significant shareholder in the Group). Under the terms of the loan agreement SEK 40,193,010 was drawn down over a six-week period ending mid-June 2023 with the annual interest rate on the loan set at 1.5%.

The terms of the loan contained a right for the Group to choose to repay the Loan in cash or by way of allowing the Lender to subscribe for shares by way of set-off, in a rights issue and in a separate agreement that right was established at a corresponding subscription price of SEK 0.903 per share such that 44,510,532 ordinary shares would need to be issued to discharge the liability. In accordance with Paragraph 16(b) of IAS 32, commonly referred to as the fixed-for-fixed condition relevant for the classification of financial instruments settled in the issuer's own equity instruments, because the Group has (a) the right to avoid cash settlement of the loan and (b) the number of shares to settle the liability is fixed at 44,510,532, the financial instrument is treated as equity as opposed to debt and as such the SEK 40,193,010 value of the financial liability has been presented as shares to be issued. This was subsequently transferred to share capital and share premium when the shares are formally issued on 15 May 2024. The 1.5% interest terms is considered preferential and an IFRS 9 fair value uplift amounted to SEK 1,896k has been recognised in 2024 (FY23: SEK 2,553k), refer to Note 7- Financial expenses. As the 1.5% interest has to be repaid in cash, this is presented as a financial liability.

Derivative assets and liabilities

There are nil derivative assets or liabilities (FY23: nil).

Cash and cash equivalents

The fair value of cash and cash equivalents is considered to equal the carrying amount where the cash is repayable on demand. The Group held most of its cash and cash equivalents with financial institutions with credit ratings of A (S&P) / A2 (Moody's) / A- (Fitch) and BBB+ (S&P) / Baa1 (Moody's) / BBB+ (Fitch).

Trade and other receivables

The fair value of trade and other receivables is considered to approximate the carrying amount due to their short maturities. Where settlement is not due in the short term, and where the effect is material, fair value is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

17. FINANCIAL INSTRUMENTS (CONTINUED)

Trade and other payables

The fair value of trade and other payables is considered to generally approximate the carrying amount due to their short maturities. Where settlement is not due in the short term, and where the effect is material, fair value is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

Financial risk management

The Group has exposure to various financial risks, including in relation to credit, liquidity, currency, and interest rates. This note sets out the Group's key policies and processes for managing these risks. The objectives of the Group's financial financial risk management are to:

- Ensure that the Group can fulfil its payment obligations;
- Manage financial risks;
- Ensure access to the necessary financing; and
- Optimise the Group's net financial income.

The Group's risk management is carried out by the the CEO, CFO, Accounting Department and the Board of Directors. Collectively they identifiy, evaluate and hedges financial risks in close cooperation between the different subsidiaries.

A: Credit risk management. Credit risk arises from balances with banks and credit institutions and customer credit exposures including outstanding receivables. Credit risk is managed at Group level. Standard reviews are conducted when onboarding new customers and on an ongoing basis, although credit risk in this area is considered low.

B: Liquidity risk management. The Group is exposed to liquidity risk as regards to meeting future obligations regarding its financial liabilities. The Group manages liquidity risk by maintaining adequate reserves and by continually monitoring forecast and actual cash flows. The Group's policy is to maintain continuity of funding through available cash and cash equivalents and by matching the maturity profiles of financial assets and liabilities. Taking into account the inflow and outflow of cash that occur at the maturity of financial instruments, the Group's liquidity risk is not considered to be material at reporting date.

The table below analyses maturity profile of the Group's undiscounted liabilities:

31 December 2024 (Thousands SEK)	**Less than 3 months**	**Between 3 months and 1 year**	**Between 1 year and 3 years**
Trade and other payables	(4,178)	-	-
Employee related liabilities	(10,345)	-	-
Related party borrowings - interest	(710)	-	-
Lease liabilities (excluding end of life provisions)	(3,017)	(9,212)	(6,862)
Total	**(18,250)**	**(9,212)**	**(6,862)**

31 December 2023 (Thousands SEK)	**Less than 3 months**	**Between 3 months and 1 year**	**Between 1 year and 3 years**
Trade and other payables	(3,075)	-	-
Employee related liabilities	(2,452)	-	-
Related party borrowings - interest	-	(499)	-
Lease liabilities (excluding end of life provisions)	(1,943)	(5,830)	(12,539)
Convertible loan	-	(40,193)	-
Total	**(7,470)**	**(46,522)**	**(12,539)**

17. FINANCIAL INSTRUMENTS (CONTINUED)

C: Currency risk management. The Group is subject to exposure on the translation of the assets and liabilities of foreign subsidiaries whose functional currencies differ from that of the Group, with the primary balance sheet translation exposure being to Swedish Krona. The main currencies other than Swedish Krona are EUR and GBP (FY23: EUR and DKK). A reasonably possible 10% strengtheningdevaluation of Swedish Krona would result in the loss before tax being SEK 438k (FY23: SEK 1,001k) with a 10% strengtheningappreciation having an equal but opposite effect.

D: Interest rate risk. This relates to interest on loans, The Group has currently addressed this risk through repayment of all third-party debt and no new external loan are expected to be considered in the near term.

E: Management of capital. The Group defines capital as borrowings and equity. The Group's policy is to have a capital structure to to ensure the Group will be able to continue as a going concern and to support future development of the business. There are currently no external capital requirements imposed on the Group.

18. LEASE LIABILITIES

The Group has recognised lease liabilities corresponding to the lease assets, discounted at the Group's incremental borrowing rate. The following provides details of the movement in lease liabilities during the year.

(Thousands SEK)	Lease Liabilities
1 January 2023	**-**
Additions	26,122
Lease payment	(3,795)
Lease Interest	751
31 December 2023	**23,078**
Additions	9,291
Disposals	(352)
Lease payment	(10,070)
Lease Interest	1,845
31 December 2024	**23,792**

The indicative maturity profile of the Group's lease liabilities as at 31 December 2024 is presented below:

Lease Liabilities maturity profile (Thousands SEK)	2025	2026	2027	Total
Rental payments	12,229	6,862	54	19,145
Lease retirement obligations	-	4,937	-	4,937
	12,229	**11,799**	**54**	**24,082**

19. SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements incorporate the Company and entities controlled by it ("subsidiaries"). Control is achieved when the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee, and can use its power to affect its returns. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses that control. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

EQUITY-ACCOUNTED ASSOCIATES

Under the equity method of accounting, the investments in associates are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses in the Group's consolidated income statement, and the Group's share of movements in other comprehensive income of the joint venture in the Group's other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the relevant transferred asset. The carrying number of equity-accounted investments is tested for impairment in accordance with the Group's accounting policies.

REVENUES

Under IFRS 15, revenue recognition occurs when a company satisfies its performance obligations by transferring promised goods or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services. Revenue is only recognized when it is considered highly probable that there will not in the future be a significant reversal. If a contract contains multiple performance obligations, the transaction price is allocated to each performance obligation based on its standalone selling price. If the standalone selling price is not directly observable, the company estimates it using relevant information such as market conditions and pricing strategies.

1. Technology access fees:

Consideration for providing customers with access to platform technology, system architecture, and proprietary designs is recognized when control is obtained by the customer normally upon inception of the contract.

2. Royalty Revenue:

Royalty revenue is recognized when the ultimate gaming transaction occurs. Revenue is recognized as the licensee consumes or receives the benefit of the intellectual property, which is generally proportionate to the licensee's usage or sales of products incorporating the licensed asset. The amount of royalty revenue recognized corresponds to the consideration received in exchange for the intellectual property or asset. The consideration is measured at the transaction price agreed upon in the contract, adjusted for any variable consideration, the time value of money, and the effects of any significant financing component, if applicable.

3. Service revenue:

Service revenue is recognized over time when the customer receives and consumes the benefits provided by the company supporting services. Revenue is recognized evenly over the service year as the performance obligations are satisfied. Revenue is recognized on a straight-line basis unless another method better represents the transfer of services to the customer.

4. Contract assets and liabilities:

Contract receivables represent amounts for which the Group has an unconditional right to consideration in respect of unbilled revenue recognized at the balance sheet date. Contract liabilities represent the obligation to transfer goods or services to a customer for which consideration has been received from the customer in advance.

19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CAPITALISED DEVELOPMENT EXPENSES

Capitalized development expenses pertain to internally developed assets for the gaming portal and the technical platform. They are recognized at cost, including salaries and other personnel-related expenses. Development expenses that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use.
- The Group management intends to complete the software product and use it.
- There is an ability to use or sell the software product.
- It can be demonstrated how the software product will generate probable future economic benefits.
- The expenditure attributable to the software product during its development can be reliably measured.
- Adequate technical, financial, and other resources to complete the development and to use or sell the software product are available. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. The expense of developing the Core Gaming Platform is amortized over an estimated useful life of three years.

Subsequent to initial recognition, capitalised development costs are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

BUSINESS COMBINATIONS AND GOODWILL

In assessing whether an acquired set of assets and activities is a business or an asset, management will first elect whether to apply an optional concentration test to simplify the assessment. Where the concentration test is applied, the acquisition will be treated as the acquisition of an asset if substantially all of the fair value of the gross assets acquired (excluding cash and cash equivalents, deferred tax assets, and related goodwill) is concentrated in a single asset or group of similar identifiable assets. Where the concentration test is not applied or is not met, a further assessment of whether the acquired set of assets and activities is a business will be performed.

On the acquisition of a business, fair values are attributed to the identifiable assets and liabilities. Attributing fair values is a judgment. Contingent liabilities are also recorded at fair value unless the fair value cannot be measured reliably, in which case the value is subsumed into goodwill. Goodwill is the difference between the fair value of the consideration and the fair value of net assets acquired. Goodwill arising on acquisitions is capitalized and subject to an impairment review, both annually and when there is an indication that the carrying value may not be recoverable.

BORROWINGS

Borrowings are initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Fees paid on the establishment of a loan facility, which are not an incremental cost related to the actual drawdown of the facility, are recognized as prepayments. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the income statement over the year of the borrowings, using the effective interest method.

FINANCIAL ASSETS

Classification Financial assets that are subject to IFRS 9 Financial Instruments: Recognition and Measurement are classified according to the following categories:

- Financial assets and liabilities measured at amortised cost.
- Financial assets and liabilities measured at fair value through profit or loss.
- Financial assets and liabilities measured at fair value through other comprehensive income.

Financial assets and liabilities measured at amortised cost refers to non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Examples of assets in this category include trade accounts receivable, cash and cash equivalents, trade accounts payable and interest-bearing liabilities. These assets (and liabilities) are measured at amortised cost applying the effective-interest method which currently applies to all the Group’s balances except the convertible loans.

19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL ASSETS

Financial assets and liabilities measured at fair value through profit or loss are often derivatives and are measured on an ongoing basis at fair value with changes in value recognised through profit or loss. At present the Group has no assets and liabilities in this category.

Financial assets and liabilities measured at fair value through other comprehensive income are measured on an ongoing basis at fair value with changes in value recognised through other comprehensive income. At present the Group has no assets and liabilities in this category.

The Group recognises financial assets in the balance sheet when it becomes a party to the instruments' contractual terms and conditions. Loan receivables and accounts receivable are initially recognised at fair value plus transaction expenses. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

FINANCIAL LIABILITIES

The Group recognises financial liabilities in the balance sheet when it becomes a party to the instruments' contractual terms and conditions. The Group's financial liabilities consist of current and non-current lease liabilities and trade accounts payables.

Financial liabilities are initially measured at fair value, which is the fair value of the amount received less transaction expenses directly related to the acquisition or issue of the financial liability. Thereafter, such liabilities are recognised at amortised cost. A financial liability is removed from the balance sheet when the Group's obligations according to the agreement have been met, cancelled or expired.

IMPAIRMENT (EXPECTED CREDIT LOSSES)

The Group uses the simplified model for expected credit losses for customer receivables, under which provisions for expected credit losses are made at an amount corresponding to expected credit losses over the term of the receivable and is considered at the first reporting date. Indications that a receivable is at risk of impairment might include that the customer is in financial difficulty, that corporate reconstruction or bankruptcy is probable, delayed payments, disputes or other events that indicate that the customer will be unable to pay. The Group provides for expected credit losses with reference to the time elasped since payment was due as follows (Past due – 10%, 31 days past due – 25%, 91 days past due - 50%, 180 days past due - 100%).

NON-DERIVATIVE FINANCIAL INSTRUMENTS

Other non-derivative financial instruments, including trade and other receivables, cash and cash equivalents, and trade and other payables, are initially recognized at fair value and are subsequently measured at amortized cost.

OTHER FINANCIAL ASSETS AND DERIVATIVES

All other financial assets, including derivatives, are classified as measured at fair value through profit and loss. When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in the income statement. Where these investments are interest-bearing, interest calculated using the effective interest method is recognized in the income statement. Where no reliable measurement of fair value is available, investments are stated at the historic acquisition cost.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Accounts receivable are amounts due from customers for services performed in the ordinary course of business. If payment is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets. Accounts receivable and other receivables are initially recognised at fair value and subsequently measured at amortised cost, with application of the effective interest method and a deduction for credit loss reserve . The recognised value of the asset is reduced by using an account for expected credit loss reserve, and the loss is recognised in the income statement under other operating expenses. If a bad debt loss has been established, it is written off. If a previously impaired receivable is collected, it will be credited in the income statement.

19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are recognised a nominal value. In the cash flow statement and balance sheet, cash and cash equivalents include cash and current accounts in banks.

ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payable and other liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

LEASES

Upon inception of agreements, contracts are assessed to determine whether a contract is or contains a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed. The lease term is the non-cancellable term of a lease, together with contractual options to extend or to terminate the lease early, where it is reasonably certain that an extension option will be exercised, or a termination option will not be exercised.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if such termination is reasonably certain to be exercised by the Group.

The lease liability is measured as an amount equal to the present value of the lease payments during the lease term that are not paid at that date. The lease liability is remeasured when the contractual cash flows of variable lease payments change due to a change in an index or rate or when the lease term changes following a reassessment. Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied.

The incremental borrowing rate reflects the rate of interest that the Group would have to pay to borrow over a similar term, with similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment.

In general, a corresponding right-of-use asset is recognized for an amount equal to each lease liability, adjusted by the amount of any prepaid lease payment relating to the specific lease.

OPERATING SEGMENTS

The Group is managed on the basis of a single reportable segment, being the development of online gaming technology. This is consistent with the internal reporting provided to, and regularly reviewed by the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing the performance of the operating segment and has been identified as the Board.

19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If an impairment indicator exists, the Group estimates the asset's recoverable amount. An asset or CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Group bases its impairment calculation on the most recent budgets and forecast calculations relevant to the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the final year.

Impairment losses of continuing operations are recognized in the consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

TAXATION

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the tax authorities and calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Group operates.

Deferred tax is provided in full, using the liability method on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts. Deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill or from a transaction other than a business combination that affects neither the accounting nor the taxable profit or loss.

Deferred tax assets are recognized on carry forward of unused tax credits and unused tax losses if it is probable that taxable profit will be available for use against these credits or losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced if it is not probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized.

RELATED PARTIES

In accordance with IAS 24, related parties include:

a. Entities that are directly or indirectly controlled by the Group.
b. Associates.
c. Investors in the Group that can exert significant influence.
d. Key management personnel defined as the Board.
e. All close family members to the above.
f. Entities in which a substantial ownership interest is held by the above allowing significant influence.

Details of any transactions with these parties must be disclosed alongside their nature and financial impact and any amounts outstanding at the reporting date.

20. UPDATES TO IFRS ACCOUNTING GUIDANCE

The following amendments issued by the IASB have been endorsed by the EU and have not been adopted by the group:

- Amendments to IAS 1 – Classification of Liabilities and Non-current Liabilities with Covenants (effective from the year ending 30 June 2025).
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (effective from the year ending 30 June 2025).
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements (effective from the year ending 30 June 2025).

There are a number of other amendments and clarifications to IFRS Accounting Standards effective in future years, which are not expected to significantly impact the group's consolidated results or financial position.

21. RELATED PARTIES

In accordance with the requirements of IAS 24 the following related party transactions are disclosed.

In January 2023, the Company conducted a directed issue of approximately SEK 30.75 million to NCTK Holdings International Limited ("NCTK"). The Company then also secured an additional loan financing from NCTK of SEK 41.3 million on favourable interest terms of 1.5% per annum. The loan was considered a material related party transaction and received approval from shareholders at the 2023 AGM before being fully drawn down in May 2023. The loan was settled and converted to equity at the volume weighted average share price for the last 30 days with a 30% discount applied at the discretion of the Company.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The Group defines key management as the Board and senior management team comprising 9 (FY23: 13) individuals of which the latest membership is detailed on the investor section of the corporate website. Basic remuneration of key management personel totalled SEK 9,410k (FY23: 8,528k). In 2023, a special bonus amounting to SEK 12,960k was granted to the former CEO in the form subsequent issue of shares which vested immediately and had no performance conditions and a termination payment of SEK 647k was paid to the former CFO.

The Group generated service fees of approximately SEK 13,734k in 2024 (FY23: SEK 1,456k) from CYG, an equity accounted associate, through the provision of technology development, maintenance and consulting services.

22. PROPOSAL FOR THE ALLOCATION OF PROFITS

The following profits are at the disposal of the Annual General Meeting (Thousands SEK)	
Share premium account	183,950
Retained earnings	(121,024)
Loss for the year	(24,459)
	38,467
The Board of Directors proposes that the profits be appropriated as follows:	
To be carried forward	38,467
	38,467

23. POST BALANCE SHEET EVENTS

On 1 January 2025, the Group entered into a new 3-year lease agreement for the new office space in Malaysia, resulting in the recognition of lease assets and lease liabilities amounting to SEK 2,278k respectively.

A new and improved StormRGS platform developed out of the Taiwan office and was capitalized went live in February 2025, which effectively retired the StormRGS platform. No significant impact as impairment was already made in 2024.

On 17 March 2025, the Group and Confetti Group signed the Business Transfer Agreement (“BTA”). The purchase price of SEK 3.81 million (amounting to USD 375k) was settled by way of a promissory note, which was immediately set off against 10,372,633 newly issued shares in EMB Mission Bound (“Set-off Issue”). The Set-off Issue which was completed on 2 April 2025 has resulted in the number of shares in EMB Mission Bound to increase from 286,647,906 to 297,020,539, and the share capital has increased from SEK 5,732,958 to SEK 5,940,411 accordingly. The purchase price was fully allocated to the following separately identifiable assets measured at fair market value at the acquisition date in accordance with IFRS 3 Business Combination:

Net assets (liabilities) acquired (Thousands SEK)	
TANGIBLE ASSETS	
Trade Receivables	731
INTANGIBLE ASSETS	
Systems, tools, and designs	1,838
Customer relationships	416
Slot games under development	822
	3,807

No goodwill was recognised in connection with the transaction, as the purchase price was fully allocated to identifiable net assets acquired.

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PARENT COMPANY FINANCIAL STATEMENTS

EMB Mission Bound is pioneering a new era of connected entertainment. Focused on the gaming industry, we aim to connect businesses, their customers, and the excitement of play in innovative and transformative ways.

*Formerly known as **Embark Group AB** prior to January 17, 2025, and formerly known as **LL Lucky Games AB** prior to July 12, 2024.

PARENT COMPANY STATEMENT OF PROFIT AND LOSS

(Thousands SEK)	Note	2024	2023
Revenues	25	84,457	17,609
Personnel costs	27	(7,742)	(19,920)
Amortisation, depreciation and impairment	29 & 30	(12,575)	(14,004)
Other operating expenses	26	(88,341)	(43,459)
Operating loss		**(24,201)**	**(59,774)**
Net finance expenses	28	(258)	(2,243)
Loss before and after taxation		**(24,459)**	**(62,017)**

The parent company does not have any other items of comprehensive income or expense other than the loss before and after taxation presented above and therefore a separate statement of other comprehensive income is not presented.

PARENT COMPANY BALANCE SHEET

(Thousands SEK)	Note	31 Dec 2024	31 Dec 2023
NON-CURRENT ASSETS			
Intangible assets	29	13,234	7,501
Tangible assets	30	12,077	15,180
Investments in Group undertakings and associates	31 & 35	18,226	18,104
Other non-current assets	32	4,641	2,449
		48,178	**43,234**
CURRENT ASSETS			
Trade and other receivables	33	595	885
Amounts owed from Group undertakings		5,771	10,526
Cash and cash equivalents		6,534	1,431
		12,900	**12,842**
TOTAL ASSETS		**61,078**	**56,076**
Share capital		5,733	3,166
Share premium		183,950	125,346
Shares to be issued		-	40,193
Retained losses		(145,483)	(121,024)
SHAREHOLDERS EQUITY		**44,200**	**47,681**
CURRENT LIABILITIES			
Trade and other payables	34	16,168	7,937
Borrowings		710	458
TOTAL LIABILITIES		**16,878**	**8,395**
TOTAL EQUITY AND LIABILITIES		**61,078**	**56,076**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(Thousands SEK)	Share Capital	Share premium	Shares to be issued	Retained losses	Total Equity
As at 1 January 2023	**1,505**	**67,352**	**-**	**(59,007)**	**9,850**
New shares issued	1,661	58,423	-	-	**60,084**
Share issue costs	-	(429)	-	-	**(429)**
Convertible loans	-	-	40,193	-	**40,193**
Loss for the year	-	-	-	(62,017)	**(62,017)**
As at 31 December 2023	**3,166**	**125,346**	**40,193**	**(121,024)**	**47,681**
New shares issued	1,677	19,621	-	-	**21,298**
Share issue costs	-	(320)	-	-	**(320)**
Convertible loans	890	39,303	(40,193)	-	**-**
Loss for the year	-	-		(24,459)	**(24,459)**
As at 31 December 2024	**5,733**	**183,950**	**-**	**(145,483)**	**44,200**

PARENT COMPANY CASH FLOW STATEMENT

(Thousands SEK)	2024	2023
Loss for the year	(24,459)	(62,017)
Adjustments for non-cash items		
Amortisation, depreciation, and impairment	12,575	14,004
Share awards	-	12,960
Movements in working capital		
Decrease in trade and other receivables	4,757	(3,935)
Increase/(Decrease) in trade and other payables	8,116	(2,821)
Cash flow from operating activities	**989**	**(41,809)**
Investing activities		
Investments in Group companies	(7)	(1,133)
Deposits paid	(2,192)	(2,446)
Internal development costs capitalised	(11,136)	(2,030)
Capital expenditures	(4,069)	(12,252)
Cash flow from investing activities	**(17,404)**	**(17,861)**
Financing activities		
Proceeds from share issues	21,298	30,750
Share issue costs	(320)	(430)
Net movement in borrowings	252	(9,042)
Issue of convertible bonds	-	40,193
Cash flow from financing activities	**21,230**	**61,471**
Foreign exchange on cash balances	288	(521)
Net increase in cash	**5,103**	**1,280**
Cash and cash equivalents at beginning of year	1,431	151
Cash and cash equivalents at end of year	**6,534**	**1,431**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

24. BASIS OF PREPARATION

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

There are no announced changes in RFR 2 applicable to the fiscal year beginning January 1, 2024 or later.

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

- Shares and participations in group companies and Investments in associated companies are recognized at cost in the parent company and test for impairment is performed annually.
- Financial instruments due to the relationship between reporting and taxation, the rules for financial instruments and hedge accounting in IFRS 9 are not applied to the Parent Company as a legal entity. Financial instruments are valued at cost. Financial assets acquired with the purpose to be retained on a short-term basis are reported according to the lowest value principle at the lowest of cost and market value.

Other differences that exist but are not currently relevant to the results are that in RFR2 dividends are recognised in the income statement and RFR 2 includes an exception regarding IFRS 16, allowing all lease contracts to be accounted for as operational lease contract when the parent company is a lessee.

25. REVENUES

(Thousands SEK)	2024	2023
Intra-Group service fees	84,289	15,576
Royalties	168	2,033
	84,457	**17,609**

26. OTHER OPERATING EXPENSES

(Thousands SEK)	2024	2023
Direct costs	74,777	30,985
Professional fees	9,754	5,065
Recruitment	759	1,218
Premises	893	2,765
Marketing	811	1,568
Travel and subsistence	118	811
Audit and audit related expenses	470	955
Other cost of administration	759	92
	88,341	**43,459**

27. PERSONNEL COSTS

(Number)	2024	2023
Male employees	5	4
Female employees	-	2
	5	**6**

27. PERSONNEL COSTS (Continued)

(Thousands SEK)	2024	2023
Salary and other remunerations	7,100	6,426
Social security expenses	295	534
Other personnel expenses	347	12,960
	7,742	**19,920**

Included within Other personnel expenses in 2023 was a special bonus of SEK 12,960k for the former CEO, settled via newly issued shares such that there was no cash outflow associated.

28. NET FINANCE EXPENSES

(Thousands SEK)	2024	2023
Interest income	376	190
Interest payable	(252)	(1,633)
Currency exchange	(382)	(800)
	(258)	**(2,243)**

29. INTANGIBLES ASSETS

(Thousands SEK)	Capitalised Development Expenses	Other Intangible Assets	Total
Cost			
01 January 2023	**10,330**	**11,585**	**21,915**
Additions	2,098	-	2,098
Impairment	(10,330)	-	(10,330)
31 December 2023	**2,098**	**11,585**	**13,683**
Additions	11,136	-	11,136
Impairment	-	(11,585)	(11,585)
31 December 2024	**13,234**	**-**	**13,234**
Amortisation			
01 January 2023	**(2,681)**	**(2,290)**	**(4,971)**
Amortisation	(2,215)	(3,892)	(6,107)
Impairment	4,896	-	4,896
31 December 2023	**-**	**(6,182)**	**(6,182)**
Amortisation	-	(3,794)	(3,794)
Impairment	-	9,976	9,976
31 December 2024	**-**	**-**	**-**
Carrying Amount			
31 December 2024	**13,234**	**-**	**13,234**
31 December 2023	**2,098**	**5,403**	**7,501**
01 January 2023	**7,649**	**9,295**	**16,944**

In 2023 there were impairment charges of SEK 6,182k included within the Amortisation, depreciation and impairments line. The Latvian technology platform's development was terminated in favour of projects with better future profitability. This led to an impairment charge of SEK 5,434k as the Group shifts focus to a new project in Taiwan.

In 2024, the Group recognized an impairment charge of SEK 1,609k within the Amortisation, depreciation, and impairments line, related to the StormRGS platform acquired as part of the ReelNRG acquisition in 2022, as a new and improved StormRGS platform developed out of the Taiwan office and was capitalized went live in February 2025, which effectively retired the StormRGS platform. Intangibles assets are amortised over a useful economic life of 3 years (FY23: 3 years).

30. TANGIBLE ASSETS

(Thousands SEK)	Leasehold Improvements	Computers	Total
01 January 2023	-	-	-
Additions	14,783	2,860	17,643
Depreciation	(2,052)	(411)	(2,463)
Net book value at 31 December 2023	**12,731**	**2,449**	**15,180**
Additions	3,658	411	4,069
Depreciation	(6,207)	(965)	(7,172)
Net book value at 31 December 2024	**10,182**	**1,895**	**12,077**

31. INVESTMENT IN ASSOCIATES

On 22 November 2023 EMB Mission Bound AB acquired 20% of CYG Pte Ltd (“CYG"), a software development company specializing in fintech and gaming back-end systems for 23,194,000 newly issued shares. CYG is headquartered in Singapore and has an office in Manila, Philippines. The organization develops a robust and scalable back-end system that enables high data throughput and is a platform provider for InPlay, a leading online casino sites in the Philippines.

Investment carrying value (Thousands SEK)	
Initial recognition on 22 November 2023	16,375
Carrying value on 31 December 2023 and 31 December 2024	**16,375**

Shares and participations in group companies and Investments in associated companies are recognized at cost in the parent company and test for impairment is performed annually.

32. OTHER NON CURRENT ASSETS

Other non-current assets in all years presented relate to financial deposits.

33. TRADE AND OTHER RECEIVABLES

(Thousands SEK)	2024	2023
Trade receivables	-	241
Other receivables and prepayments	595	644
	595	**885**

34. TRADE AND OTHER PAYABLES

(Thousands SEK)	2024	2023
Trade payables	8,104	1,176
Employee-related liabilities	1,584	359
Other accrued expenses	1,544	1,466
Other provisions	4,936	4,936
	16,168	**7,937**

35. INVESTMENTS IN GROUP UNDERTAKINGS AND ASSOCIATES

(Thousands SEK)	2023	Addition	2024
Shares in Lady Luck Games Malta Holding Plc*	-	-	-
Shares in ReelNRG Limited	-	-	-
Shares in EMB MISSION BOUND AB (PUBL) Taiwan Branch	1,729	-	1,729
Investments in associated company (CY Pte. Ltd.)	16,375	-	16,375
Shares in EMB R&D Pte. Ltd.	-	7	7
Shares in Intersoft Ltd.	-	115	115
	18,104	**122**	**18,226**

*Formerly known as Blue Horizon Holding Ltd

Group undertakings	Holding	Country	Currency	Address
Consolidated subsidiaries				
LLG Consultancy Aps	100%	Denmark	DKK	1
Lady Luck Games Malta Holding Plc	100%*	Malta	EUR	2
Lady Luck Games IP Ltd.	100%	Malta	EUR	2
Lady Luck Games Ltd.	100%	Malta	EUR	2
ReelNRG Limited	100%*	UK	GBP	3
Patuz investments Limited	100%	Cyprus	USD	4
EMB MISSION BOUND AB (PUBL) Taiwan Branch	100%*	Taiwan	TWD	5
EMB Labs R&D PTE. Ltd.	100%*	Singapore	SGD	6
EMB Labs R&D Sdn. Bhd.	100%	Malaysia	MYR	7
Intersoft Ltd.	100%*	Comoros	USD	8
Equity accounted associates				
CYG Pte Limited	20%*	Singapore	USD	9

* Shareholding held directly by the parent company

The registered office of the entities listed above is as follows:
1. Jægersborg Alle 1 A, 2920 Charlottenlund. Denmark
2. Soho St. Julians - Punchbowl Centre, Elia Zammit Street, St. Julians. Malta
3. 32 De Montfort Street, Leicester, Leicestershire, United Kingdom, Le1 7gd
4. Office 301, Chytron 1, 1075 Nicosia, Cyprus.
5. Floor 42, No. 7, Section 5, Xinyi Road, Xinyi District, Taipei City. Taiwan
6. 73 Upper Paya Lebar Road, Centro Bianco Building, #02-04, 534818 Singapore
7. 54B, Damai Complex, Jalan Lumut, 50400 Kuala Lumpu, Malaysia
8. Hamchako, Mutsamudu, Autonumous, Island of Anjouan, Union of Comoros
9. 531A Upper Cross Street #04-95 Hong Lim Complex Singapore

DECLARATION OF THE BOARD OF DIRECTORS

The annual report has been approved for issuance by the Board of Directors and the CEO on 9 May 2025. The parent company's primary statements are subject to approval at the Annual General Meeting on 30 May 2025.

STOCKHOLM, 9 MAY 2025

EMB Mission Bound AB (publ)

Calvin Lim Eng Kiat
Chairman of the Board

Hans Isoz
Board member

Cosmin-Mihai Stan
Board member

Chi-Ho Li
Chief Executive Officer

Our audit report was submitted on 9 May 2025.

Deloitte AB
Zlatko Mehinagic
Authorised Public Accountant

CONTACT DETAILS

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info@embplc.com - www.embplc.com

Deloitte.

AUDITOR'S REPORT

To the general meeting of the shareholders of EMB Mission Bound AB (publ) corporate identity number 559214-3316

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of EMB Mission Bound AB (publ) for the financial year 2024-01-01 - 2024-12-31. The annual accounts and consolidated accounts of the company are included on pages 6-45 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 the 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.

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 Responsibilitie*s 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.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annaul accounts and consolidated accounts and is found on pages 2-5. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the 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 intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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 scepticism 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.

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 EMB Mission Bound AB (publ) for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to 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 scepticism 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.

Stockholm the 9th of May 2025

Deloitte AB

Signature on Swedish original

Zlatko Mehinagic
Authorized public accountant