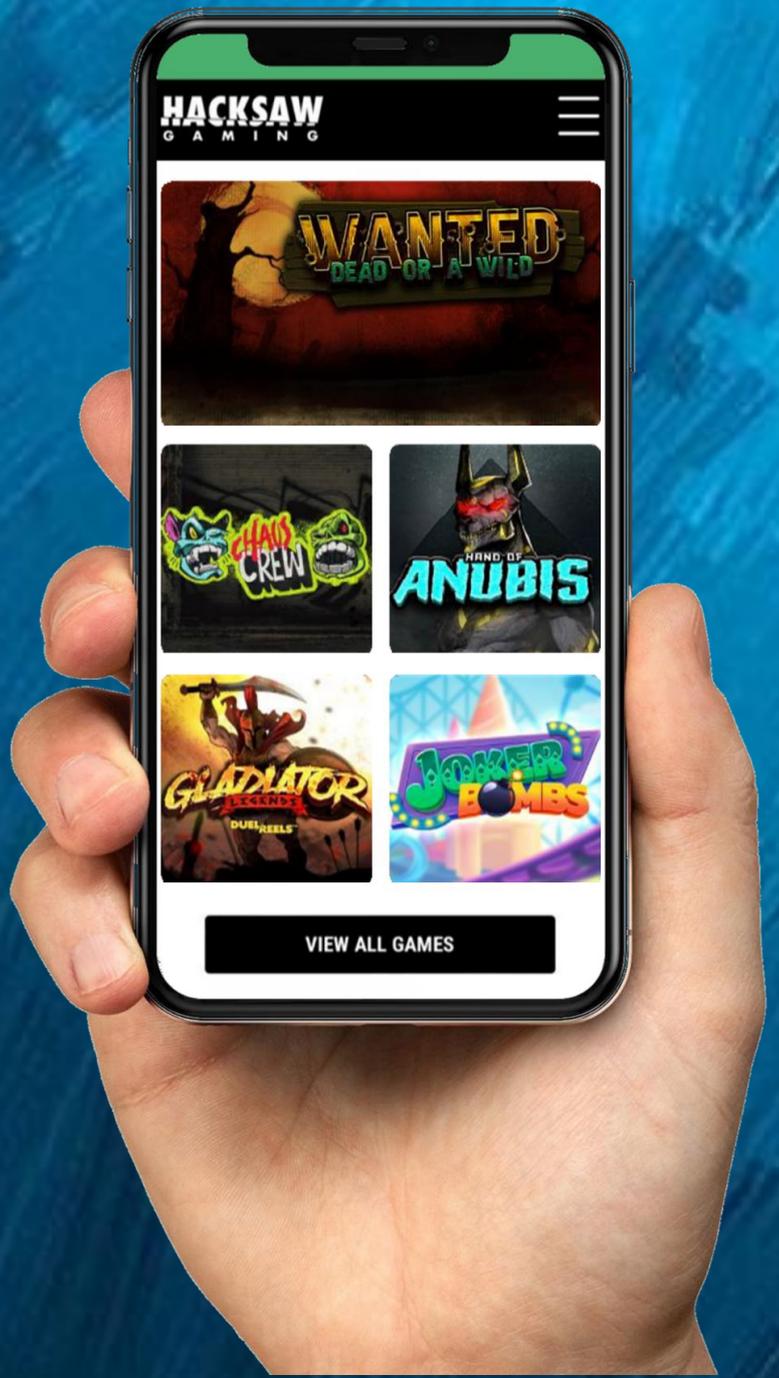


**HACKSAW**

# ANNUAL REPORT 2025

**HACKSAW AB (PUBL)**



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# 2025 IN NUMBERS

## 197m

Total revenue, EUR (EUR 137m)

## 161m

Adjusted operating profit (EBIT), EUR (EUR 116m)

## 82%

Adjusted operating margin (EBIT margin), (85%)

## 152m

Cash flow from operating activities, EUR (EUR 101m)

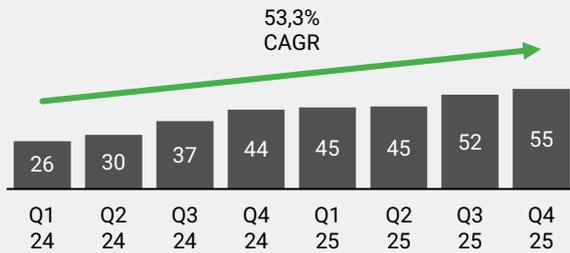
## 0.496

Diluted earnings per share, EUR (EUR 0.376)

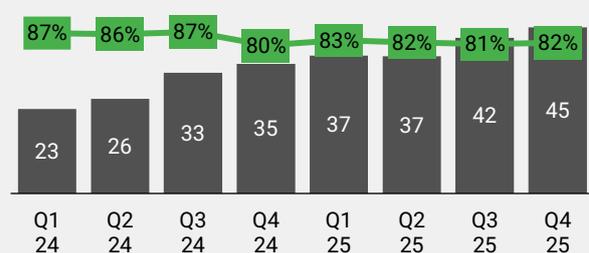
## 0.40

Proposed dividend per share, EUR

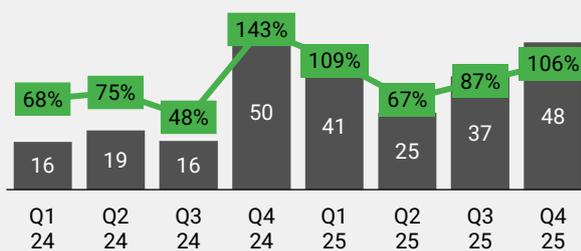
Revenue (EURm) and revenue growth (%)



Adjusted operating profit (EBIT) (EURm) and margin (%)

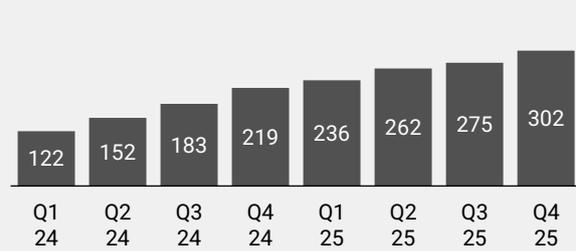


Operating cash flow (EURm) and cash conversion<sup>1)</sup> (%)



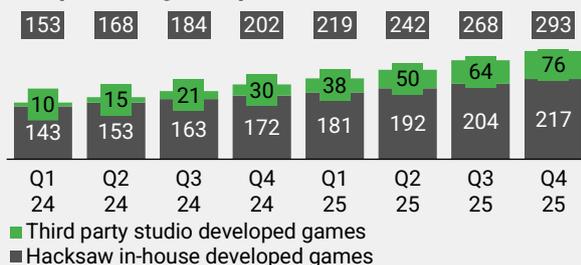
<sup>1)</sup> Operating cash flow divided by adjusted operating profit (EBIT)

Average daily number of rounds played (indexed)<sup>2)</sup>

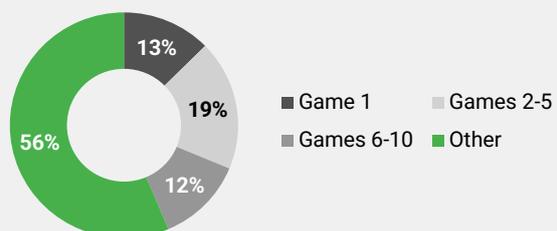


<sup>2)</sup> Indexed as from the fourth quarter 2023.

Development of games portfolio



Gross gaming revenue per title



# BUSINESS HIGHLIGHTS

## Q1

- Kitsune Studios launched their first game on Hacksaw's OpenRGS platform.
- 43 new deals with new and existing customers were signed.
- Launch of 9 (8) in-house developed games and 8 (4) games developed by third party studios.
- 95 percent year on year increase in average daily number of rounds played.

## Q2

- Listing of shares on Nasdaq Stockholm on 25 June.
- Ace Roll launched their first game on Hacksaw's OpenRGS platform.
- 72 new deals with new and existing customers were signed.
- Launch of 11 (10) in-house developed games and 11 (5) games developed by third party studios.
- 72 percent year on year increase in average daily number of rounds played.

## Q3

- Hacksaw's games were made available in the locally licensed iGaming market Pennsylvania.
- 71 new deals with new and existing customers were signed.
- Launch of 12 (10) in-house developed games and 15 (6) games developed by third party studios.
- 50 percent year on year increase in average daily number of rounds played.

## Q4

- Hacksaw's games were made available in the locally licensed markets of Czech Republic, Brazil, and Romania.
- Hacksaw was approved as a gaming service provider in Alberta, Canada.
- Jinx Gaming and Pineapple Play launched their first games on Hacksaw's OpenRGS platform.
- Hacksaw acquired a stake in Kitsune Studios, a third-party studio on Hacksaw's OpenRGS platform, with the option to increase its stake over time.
- Mikael Rahm was appointed new Group CFO, succeeding Per Alnefelt.
- 77 new deals with new and existing customers were signed.
- Launch of 13 (9) in-house developed games and 12 (9) games developed by third party studios.
- 36 percent year on year increase in average daily number of rounds played.



# CEO COMMENT

2025 was a defining year for Hacksaw, marked by continued strong growth and our successful listing on Nasdaq Stockholm. We expanded our team, increased our release cadence and commercialisation of games, and launched our games in several new jurisdictions including Pennsylvania. We delivered yet another year of robust organic growth, with revenue increasing by 48 percent at constant currency. Throughout the year, we remained focused on disciplined execution of our strategic priorities, based on the twin pillars of product innovation and increased commercialisation.

## **We have a small share in a large and fast-growing market**

The global online slots market continues to demonstrate structural growth driven by digitalisation, increased mobile penetration and the ongoing shift from land-based to online entertainment. Industry sources estimate that the market has grown by more than 20 percent annually in recent years, and current indicators suggest continued solid growth ahead. We estimate our share of the global online slots market to remain below 5 percent, highlighting the significant growth potential ahead.

At the same time, the industry continues to evolve with increasing regulatory complexity, growing competition and broader technological shifts. This makes platform scalability, wide distribution and regulatory agility increasingly important. Together with the continued positive feedback on our content, these capabilities form the foundation of our competitive advantage and support our ambition to continue gaining market share and growing above the market over time.

## **Product innovation remains at the heart of what we do**

During the year, our games were launched in Brazil, the Czech Republic, Pennsylvania and Romania. Our customers can offer our games in these markets thanks to our ability to quickly adapt games server-side to local regulatory frameworks, allowing operators to launch our content with minimal disruption.

Since the inception of Hacksaw, our vision has been to maintain full platform agility so operators can quickly adapt to new regulatory requirements in the markets in

which they operate. This vision remains at the core of our business, and we remain confident in our ability to adapt to regulatory developments, both in existing licensed markets and in markets that may introduce local licensing frameworks in the future.

Our in-house game development team continued to demonstrate strong creative capability and efficient execution, delivering both new concepts and spin-offs of well-known titles. During the year we accelerated our release cadence to four in-house developed games per month and released a total of 45 in-house developed games.

Four new third-party studios launched their first games on our OpenRGS platform during the year. In total, our eight partner studios released 46 games, and we expect this number to increase going forward as we continue to onboard new studios and existing partners increase their release cadence. The OpenRGS platform represents a scalable growth avenue, enabling third-party studios to distribute content through our platform and global operator network.

By year-end 2025, our total portfolio consisted of approximately 290 games distributed to more than 3,000 operator brands globally. This continued execution reflects the strength of our operating model and the dedication of our team.

## **Expanding relationships with existing customers and establishing new ones**

During 2025 we signed 260 new operator agreements, equivalent to roughly one new deal every weekday of the year. We deepened our relationships with existing customers across both current and new markets, while onboarding new customers across multiple jurisdictions. This demonstrates that while we have established relationships with many major global operators, there remains significant opportunity to further penetrate our market.

We saw growth across all regions during the year, and our geographic revenue split between EMEA, the Americas and Asia-Pacific remained broadly in line with 2024. We maintain a global approach and strive for excellence across all markets where our clients operate. As a result, we are not dependent on any single

jurisdiction, and in 2025 no individual jurisdiction accounted for more than 10 percent of revenue.

At the same time, our revenue base continues to become more diversified. While many of our larger customers performed well during the year, we have reduced dependency on individual clients. Revenue is also generated from an increasingly broad portfolio of titles and diversified across different game cohorts. This reduces reliance on single games or customers, strengthens the resilience of our earnings base and supports the long-term sustainability of our growth model.

### **Strong financial performance above our long-term financial ambition**

Our product innovation and commercial progress resulted in revenue of EUR 197 million, corresponding to growth of 44 percent, or 48 percent at constant currency, all of which was organic. This strong performance reflects continued market share gains.

We maintained high margins and strong cash flows despite significant investments in recruitment during the year. Our capital-light, technology-driven platform enables us to combine strong growth with high profitability and substantial cash generation. This allows us to reinvest in product, platform and talent while also distributing capital to shareholders in line with our policy. Our adjusted EBIT margin amounted to 82 percent.

The Board proposes a dividend of EUR 0.40 per share, equivalent to approximately 81 percent of earnings per share and a total payout of EUR 115.7 million.

The Board also proposes a mandate to repurchase up to 10 percent of the outstanding shares. If granted, we will evaluate share repurchases while taking into account market conditions including share price and liquidity. We believe this disciplined approach supports long-term shareholder value.

### **Scaling the organisation to capture growth**

Given the significant opportunity ahead, attracting and developing the best people in the industry remains a key priority. Our ability to combine creativity, technological excellence and disciplined execution has been central to our success and will remain critical going forward.

During 2025 we welcomed more than 110 new team members, primarily within game development, compliance and commercial functions. This expansion reflects proactive investment to accelerate product

innovation, strengthen distribution and capture the growth opportunities ahead.

### **The year ahead**

We see an increasingly attractive market opportunity and enter 2026 with a stronger platform, improved distribution and a broader games portfolio than a year ago. We have also further strengthened our team.

Our focus in 2026 will remain on three key priorities:

- expanding our global distribution network
- scaling our portfolio of both in-house and third-party games
- strengthening the organisation to support long-term growth

I would like to extend my sincere thank you to our employees for their dedication during this eventful year, as well as to our clients and partners for their continued cooperation and to our shareholders for their support.

With a scalable platform, expanding distribution and a growing content portfolio, we look forward to continuing our growth journey in 2026 and beyond.

## **CHRISTOFFER KÄLLBERG**

### **GROUP CEO**



Photographer: Peter Knutson

# MARKET OVERVIEW

## A LARGE AND FAST-GROWING MARKET

The broader global iGaming market is experiencing extensive growth, with an average annual growth rate of 19 percent reported for 2019-2024 and 13 percent expected for 2024-2029. Within the broader iGaming market, iCasino has grown and is expected to continue to grow faster than the sports betting segment.

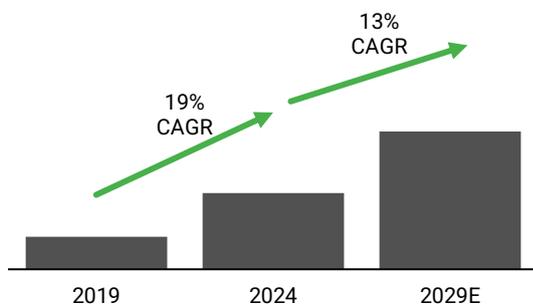
The largest category within the iCasino segment is online slot games, which makes up 75 percent of the category, with live casino, lottery, and table games making up the remaining 25 percent. Online slot games are the digital counterparts of classic slot machines in physical casinos, using RNG to ensure random and fair outcome for each spin. The online slots market is experiencing even stronger momentum than the broader market with

an average annual growth rate of 24 percent reported for 2019-2024 and 16 percent expected for 2024-2029.

Hacksaw is primarily active within the online slot games category and has an estimated market share of less than 5 percent. Hence, the overall market growth coupled with a good potential to gain market share provides attractive growth prospects.

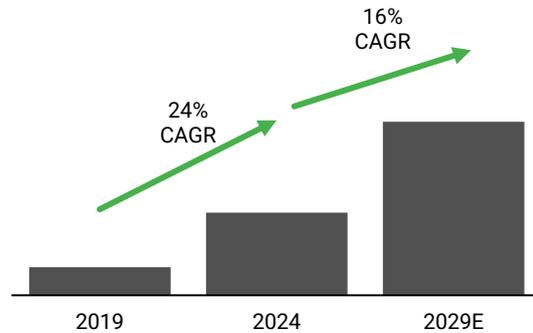
SOURCE: H2GC, APRIL 2025

### GLOBAL IGAMING MARKET DEVELOPMENT 2019-2029E



SOURCE: H2GC, APRIL 2025

### GLOBAL ONLINE SLOTS MARKET DEVELOPMENT 2019-2029E



SOURCE: H2GC, APRIL 2025

# BUSINESS AND STRATEGY

## DISRUPTOR IN IGAMING TECHNOLOGY AND GAME DEVELOPMENT

Hacksaw operates across the full B2B iGaming value chain, from game development to distribution. Hacksaw was founded in 2018 with the vision to build the best iGaming platform in the industry which would have the greatest flexibility in terms of adapting to technological and regulatory developments.

Hacksaw has a unique, scalable, and modular remote gaming server (“RGS”) platform built on a modern code base, that enables rapid development and distribution of games. Onto the RGS, Hacksaw develops games digital slots, scratch cards, and instant win games which are distributed to its customers, either directly or via aggregators.

This market leading, vertically integrated structure gives greater flexibility, enabling faster responses to regulatory changes, more efficient development and customisation of games, and retain full ownership of customer relationships and player data. It also enables faster integration with new customers and stronger relationships with the end-user. While traditional game studios typically rely on third-party RGS providers and lack access to customer data, and technology providers depend on external studios to deliver games, Hacksaw can both develop and distribute its own games, retaining control over quality and leveraging insights from player data.

Games are both fully in-house developed, accounting for more than 90 percent of revenues, and third party developed games via the OpenRGS platform.

Third-party studios build the game client (the part players see), while Hacksaw builds backend, including game logic and mathematical configuration. When the game is ready, Hacksaw distributes it through its network under its commercial terms and in accordance with its compliance policies.

The OpenRGS platform provides a highly scalable, and fast-growing revenue stream for Hacksaw, and an attractive proposition to studios.

During 2025 Hacksaw released 45 in-house developed games and 46 third party developed games. The total games portfolio of more than 290 games, 76 of which are OpenRGS games from eight studios, have been launched by Hacksaw’s customers in more than 35 locally licensed jurisdictions.

# CUSTOMERS AND REVENUE MODEL

Hacksaw's customers include the largest privately held, publicly listed, and state-owned iGaming operators globally, as well as major aggregators. Operators are B2C companies that run the actual gambling sites and interact directly with players, handle user accounts, game integration, and payments. Aggregators act as intermediaries that bundle content from multiple game providers, streamline technical integration, and deliver ongoing support, enabling operators to save time and resources while giving Hacksaw fast access to a broad operator base.

Hacksaw's customers' revenue, referred to as Gross Gaming Revenue ("GGR"), is derived from the total bet volume, i.e. the number of bets placed or rounds played times the average value of each bet, multiplied by the randomised win-lose ratio of those bets, referred to as Return-to-Player ("RTP").

Hacksaw generates revenue through applying a take-rate percentage on the customers' revenue. The revenue model is consistent across both in-house developed games and games developed by third-party studios on OpenRGS. Hacksaw recognises the full revenues generated from OpenRGS games and accounts for the IP license fee paid to the third party studios as Cost of services sold.

## ILLUSTRATIVE REVENUE MODEL

1	<b>BET VOLUME</b>	=	<b># OF BETS</b>	X	<b>AVG. BET SIZE (€)</b>
<hr/>					
2	<b>GGR (CASINO REVENUE)</b>	=	<b>BET VOLUME</b>	X	<b>(1-RTP)</b>
<hr/>					
3	<b>HACKSAW REVENUE</b>	=	<b>GGR</b>	X	<b>HACKSAW TAKE RATE (%)</b>

# STRATEGY

Hacksaw’s core strategy is built on two main pillars: product innovation and increased monetisation.

Product innovation includes launching new games, developed in-house and via third-party studios on the OpenRGS platform, and continuing to develop the RGS platform to ensure a competitive, high-quality and differentiated product offering.

Increased monetization includes upselling to existing customers, attracting new customers, and accelerating the roll-out of OpenRGS.

The combination of the global online slots market having grown on average at 24 percent annually and being expected to continue to grow at high levels going forward, and Hacksaw’s estimated market share being less than 5 percent presents, presents a strong growth opportunity for Hacksaw. With a best-in-class platform, enabling efficient development and distribution of games across markets, and attractive exposure to a growing market, Hacksaw is well-placed to capture the market opportunity and grow faster than the market, which is reflected in the company’s adopted long term financial targets.

## CORE GROWTH STRATEGY

	CORE STRATEGY	DELIVERY 2025
PRODUCT INNOVATION	✓ Launch new games	<b>91</b> games released, of which 45 developed in-house, and 46 by third-party studios on OpenRGS <b>7</b> locally licensed markets entered, with updates of the RGS platform to meet requirements.
	✓ Continue developing RGS platform	
INCREASING MONETISATION	✓ Upsell to current customers, attract new customers, commercial excellence	<b>&gt;260</b> deals with new and existing customers <b>4</b> new third-party studios onboarded
	✓ Accelerate roll-out to third-party developers	

## LONG-TERM FINANCIAL TARGETS

	TARGET	DELIVERY 2025
ANNUAL REVENUE GROWTH	<b>&gt;30%</b>	<b>44%</b>
ADJUSTED EBIT MARGIN	<b>&gt;80%</b>	<b>82%</b>

# COMPLIANCE

As a B2B software provider, Hacksaw interacts with the operators or aggregators, and not directly with its players. Hacksaw's revenue is generated through commercial agreements with the operators directly, or commercial agreements with aggregators who then make the games available to operators who in turn make the games available to players. In each case, the underlying bet volume is generated in the jurisdiction where the player is located and the associated GGR is booked by each operators' entity, which often is not located in the same jurisdiction as the player since operators take bets from multiple jurisdictions through any single legal entity depending on which licenses such operators hold. Hacksaw generates revenues through its commercial agreement regarding take-rate on the operators' GGR and Hacksaw thus generates revenues at the location of the operators' entity and not necessarily at the locations of the underlying bets.

Obtaining and maintaining licenses, and keeping track of regulatory developments is a key task that lies with the company's compliance department. Since Hacksaw's inception, the company has prioritised compliance in order to ensure adherence to regulatory standards in the jurisdictions in which Hacksaw operates and where its games are offered. The company's regulatory & technical compliance teams analyze how legal and regulatory developments impact how games can be developed and where they can be offered. Hacksaw believes that adherence to legal and regulatory standards is essential not only for mitigating risk but also for fostering trust and maintaining a sound reputation in the industry, especially among customers. The work carried out by Hacksaw's compliance department has also flowed into the digitalised due diligence, know your customer, and anti-money laundering processes that Hacksaw applies in relation to onboarding new customers and monitoring existing ones.

Before entering into a commercial relationship with an operator or aggregator, as well as during the course of the business relationship, Hacksaw conducts due diligence and screening of the customers against restricted party lists. The area that typically includes a higher sanctions risk exposure is in relation to dealings with designated parties, primarily the players. In this regard, the operators (whether they are operators or aggregators of the company, or players or other operators from Hacksaws clients) are typically subject to anti-money laundering and sanctions screening requirements, both at onboarding stage as well as during

the course of the business relationship. Additionally, based on the currently applicable EU, UK and US sanctions, the company does not consider that Hacksaw would be required to discover the identity of the players, as it is the operators that have the primary legal obligation to ensure that sanctioned players are not able to, in violation of applicable sanctions, use the gambling service offered by the operators.

Moreover, agreements with operators and aggregators include compliance clauses to prevent sanctions violations and which require the operators and aggregators to take measures against money laundering, terrorism funding, and dealings with sanctioned parties. In addition, the financial institutions involved in e.g., payment processing matters are also required to ensure that they do not, in violation of applicable sanctions, process payments to or from sanctioned players. Hacksaw has implemented geo-blocks against various countries including Cuba, Iran, North Korea, Russia, South Sudan, Syria, and certain territories of Ukraine. Geo-blocking is a technology that either restricts player access to Hacksaw games based on the player's geographical location, and/or restricts player access to operators that do not hold the required license.

Hacksaw supplies its games to operators and aggregators by means of two different types of licenses:

- (a) Point of Consumption (local) Licenses – where Hacksaw as the supplier must be licensed in the jurisdiction where the operator and the players are located, e.g. Sweden, UK;
- (b) Point of Supply Licences – where Hacksaw is licensed in the jurisdiction where the services are provided from, e.g. the Malta Gaming Authority B2B Critical Supply Licence.

Various entities within the Hacksaw Group are licensed and regulated by the following:

Authority	License type
<b>Malta Gaming Authority</b>	B2B Critical Supply License
<b>Gambling Commission (UK)</b>	Combined Remote Operating Licence to manufacture, supply, install or adapt gambling software; to operate a casino
<b>Hellenic Gaming Commission</b>	Type A1 Manufacturer Suitability
<b>Romanian National Gambling Office (ONJN)</b>	Class 2 License for Distribution of Gambling Software
<b>Alcohol and Gaming Commission of Ontario</b>	Gaming Related Supplier Registration
<b>Spelinspektionen (Swedish Gambling Authority)</b>	B2B Gambling Software Permit
<b>Spillemyndigheden (Danish Gambling Authority) (DGA)</b>	Gaming Provider License
<b>Gambling Supervision Commission (Isle of Man)</b>	Software Supply OGRA License
<b>La Dirección General de Juegos de Casino y Máquinas Tragamonedas (Peru)</b>	Service Provider B2B Permit
<b>Curaçao Gaming Authority</b>	Certificate of Operation
<b>West Virginia Lottery Commission</b>	iGaming Supplier License
<b>Michigan Gaming Control Board</b>	Provisional Internet Gaming Supplier License
<b>Pennsylvania Gaming Control Board</b>	Interactive Gaming Manufacturer
<b>New Jersey Division of Gaming Enforcement</b>	Filing acceptance for Casino Service Industry Enterprise (CSIE)
<b>Alberta Gaming, Liquor &amp; Cannabis</b>	Approved as a gaming service provider in Alberta

## SWEEPSTAKES

The sweepstakes market has grown rapidly in recent years and is in several jurisdictions not regulated as bets are not in real-money and thus generally do not fall within the remit of local gambling regulation. Instead, bets can be made in coins or other fictitious currencies that the player buys or receives, and in some cases, no bets are required at all.

Given the growing market for sweepstakes, Hacksaw expects that more jurisdictions may introduce local regulation for sweepstakes. Hacksaw does not provide games to sweepstakes customers in states where the company holds local licenses, and it does not supply games to sweepstakes customers in any other US state without an independent legal opinion from the relevant sweepstakes customer. Sweepstakes currently account for a low single-digit share of Hacksaw's revenue.

If a jurisdiction from which Hacksaw currently derives revenue were to introduce regulations that prohibit online gambling, impose requirements that Hacksaw or its customers cannot meet, or restrict the participation of international suppliers, Hacksaw may cease supplying games in that market. During 2025, Hacksaw has ceased, or taken the decision to cease, to provide games to sweepstakes operators in Louisiana, Montana, and California.

# THE SHARE

## LISTING

Hacksaw's shares commenced trading on Nasdaq Stockholm on 25 June 2025 and trades under the ticker "HACK".

## CAPITAL ALLOCATION POLICY

In accordance with Hacksaw's capital allocation policy adopted by its Board of Directors, the company will allocate capital as opportunities arise and aim to return no less than 75 percent of net profit to shareholders through dividends and/or share buy-backs.

To the Annual General Meeting 2026, the board of directors has proposed a dividend of EUR 0.40 per share. The dividend corresponds to approximately 81 percent of the net profit for 2025. In addition, the board proposes to be granted a share buy-back mandate of up to 10 percent of the share capital.

## SHARE DATA

	2025
Diluted earnings per share, EUR	0.496
Dividend per share, EUR	0.40
Payout ratio	81%
Share price at year-end, SEK	63.40
Number of shares outstanding at year-end	289,195,987
Number of shares traded	153,215,539
Number of known shareholders	10,704

## ANALYST COVERAGE

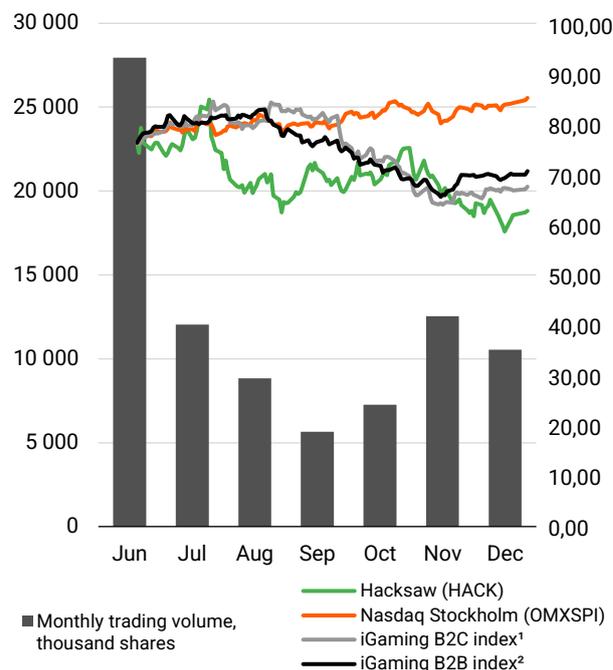
For information about analysts covering the Hacksaw share, visit [www.hacksawgroup.com](http://www.hacksawgroup.com).

## 10 LARGEST OWNERS ON 31 DECEMBER 2025

Shareholder	Number of shares	Capital	Votes
1 Fractional Holding AB	48,758,231	16.9%	16.9%
2 Lollipop Assets Ltd	28,602,683	9.9%	9.9%
3 Frédéric Herz	19,114,789	6.6%	6.6%
4 Jonas Ejevärn	15,139,948	5.2%	5.2%
5 Burwood Holding Ltd	12,245,965	4.2%	4.2%
6 Tension Pty Ltd	12,245,717	4.2%	4.2%
7 Ashwood Holdings Pty Ltd	12,245,646	4.2%	4.2%
8 The Soybean Trust	12,245,494	4.2%	4.2%
9 Wise Capital AB	7,952,437	2.8%	2.8%
10 Grenobel Ltd	7,202,397	2.5%	2.5%
<b>Total, 10 largest shareholders</b>	<b>175,753,307</b>	<b>60.8%</b>	<b>60.8%</b>
Other shareholders	113,442,680	39.2%	39.2%
<b>Total</b>	<b>289,195,987</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Modular Finance

## SHARE PRICE AND VOLUME



1) Indexed share price performance of selected iGaming B2C companies, including Betsson AB Class B, DraftKings, Inc. Class A, Entain PLC, Evoke plc, Flutter Entertainment Plc, Lottomatica Group S.P.A., PointsBet Holdings Ltd, Rank Group Plc, Rush Street Interactive, Inc. Class A, Tabcorp Holdings Limited.

2) Indexed share price performance of selected iGaming B2B companies, including Ainsworth Game Technology Limited, Aristocrat Leisure Limited, Better Collective A/S, Brightstar Lottery PLC, Evolution AB, Gaming Realms PLC, Genius Sports Limited, Gentoo Media Inc, Kambi Group plc Class B, Light & Wonder, Inc., Playtech PLC, Sportradar Group AG Class A.

SOURCE: MODULAR FINANCE

# BOARD OF DIRECTORS' REPORT

The Board of Directors and the Group CEO of Hacksaw AB (publ), corporate id. no. 559133-3793, hereby submit the following annual accounts and consolidated financial statements for the financial year 1 January 2025 – 31 December 2025.

Hacksaw AB is the Parent Company of the Group and acts as a holding company. All operational activities are conducted through its subsidiaries. Hacksaw AB is domiciled in Stockholm: Box 692, SE-114 11, Stockholm. The name Hacksaw refers to the Group as a whole. The annual accounts are presented in thousands of euros (EUR) unless otherwise stated.

## OPERATIONS

Hacksaw was founded in 2018 and is a global technology-focused Remote Gaming Server ("RGS") platform and game provider to iGaming operators. The games that Hacksaw develops consist of slot games, scratch cards and "instant win" games.

The games are based on the Group's proprietary RGS platform: a scalable, modular and purpose-built technology platform built on a modern code base, enabling rapid game development and distribution of games across the entire B2B vertical within iGaming. The RGS platform makes it possible to efficiently develop and distribute games in existing and new markets and, with almost no interruption to gameplay, update games based on rule changes or customer demand, which in turn enables flexibility as customers enter new geographic markets. This is complemented by an extensive global distribution network.

Hacksaw is a B2B provider with customers consisting of either operators and aggregators. Operators are B2C companies that run and manage the actual websites and interact with the players. Aggregators act as intermediaries that simplify the process for operators by offering a package of games from different game providers. Hacksaw's customers consist of some of the largest privately owned, publicly traded and state-owned iGaming operators in the industry.

Since 2026, the RGS platform has also been offered to external game studios to develop and distribute games through a revenue-sharing model. Such collaborations represented less than ten percent of Hacksaw's GGR, with good potential for future growth. At the end of 2025, eight third-party studios were connected to Hacksaw's OpenRGS platform.

Hacksaw has a licence portfolio consisting of 16 B2B licences/permits/registrations in jurisdictions including Malta, the United Kingdom, Greece, the Isle of Man, Ontario, Romania, Sweden, West Virginia, Michigan, Peru, Pennsylvania and Denmark. The licence portfolio reflects the Group's high standards of compliance and commitment to ensuring a safe and reliable platform for customers and end users.

At the end of 2025, Hacksaw offered approximately 293 games (including games released via third-party game studios) distributed among approximately 225 slot games, 54 scratch cards and 14 "instant win" games.

## THE MARKET

The global online casino market developed strongly in 2025, where technological advances and new distribution channels were contributing factors, as well as strong demand from gaming operators and their end users. The market is also driven by the following strong underlying trends that favour Hacksaw.

- Shift from land-based to online casinos and increased gaming on mobile devices.
- Generational shift towards a more digital gaming generation.
- Liberalised view of gaming opens up more regulated markets.

Hacksaw has a leading position among game developers in its segment, and the Group intends to further strengthen its market position, by focusing on developing the technical platform and services that create value for its customers' businesses and their offering to end users.

## BUSINESS AND GAME DEVELOPMENT

Hacksaw is in an expansion phase and has built a strong organisation to ensure both short- and long-term growth. All business areas are performing well, and the Group is investing to develop new games and its technical platform, while also strengthening its distribution by addressing new markets. Product innovation of games and technical skills development among employees are strategic core areas that are particularly important for further expansion in the market and for laying a stable foundation for continued growth.

Hacksaw has grown organically through a systematic process and business development. The process starts with comprehensive market analysis, which forms the basis for continuing business development. This analysis involves Hacksaw systematically reviewing the market to find new games and business opportunities, which are then prioritised based on risk-weighted profitability potential. In the next step, a legal team takes over to review the regulations and potential, as well as to drive the work on obtaining a licence and securing all IP rights. Then it is the turn of the creators and game developers to develop the game into a finished product. Marketing to the B2B market starts in parallel with the game development to ensure effective sales and distribution when the game is ready for launch. After the games are launched, Hacksaw monitors the game's performance and collaborates with operators to improve the games. Dialogue with operators is important for improving released titles and for developing upcoming games.

## SIGNIFICANT EVENTS DURING THE YEAR

- Mikael Rahm was appointed new Group CFO, entering the position as of 1 January 2026.
- An extraordinary general meeting held on 27 November 2025 resolved to implement an incentive programme through the issuance of warrants to a senior executive (the 'LTIP 2025/2030:3' and 'LTIP 2025/2030:4'). The extraordinary general meeting also resolved to change the Company's reporting currency from SEK to EUR and to adopt corresponding amendments to the Articles of Association.
- As a result of the exercise of warrants in the Company during September 2025, the total number of shares and votes increased to 289,195,987. The share capital amounts to SEK 722,989.9675.
- In June 2025, Hacksaw completed an initial public offering and was listed on Nasdaq Stockholm. The offering in connection with the listing attracted strong interest from institutional investors globally as well as from the general public in Sweden, Denmark, Finland and Norway, and was oversubscribed several times. The first day of trading was 25 June 2025.

## REVENUE

Summary of earnings and financial performance measures

(Amounts in EUR thousands)	2025	2024	Change, %
Total revenue	197,481	137,098	44%
Adjusted operating profit (EBIT)	161,412	116,113	39%
Adjusted operating margin (EBIT margin)	82%	85%	-3%
Items affecting comparability	3,986	1,144	249%
Profit for the year	142,835	109,357	31%
Earnings per share before dilution, EUR	0.496	0.380	31%
Diluted earnings per share, EUR	0.496	0.376	32%

Total revenue amounted to EUR 197.5 million (137.1), an increase of 44% compared to the corresponding period last year. The growth is driven by the strength of the back catalogue of games, the launch of new games, and the growth in the customer base. The average daily rounds played increased by 58% compared to the same period last year. The ten best performing games accounted for 44% (52) of GGR. 45 (37) in-house developed games, and 46 (24) third party studio developed games, were released during the year. The total games portfolio comprised 293 (203) released games at the end of the year.

## OPERATING PROFIT (EBIT)

Adjusted operating profit amounted to EUR 161.4 million (116.1), an increase of 39% compared to the corresponding period last year. The adjusted operating margin was 82% (85).

Operating profit has been adjusted for EUR 4.0 million (1.1) of IAC, which mainly comprised advisory expenses related to the initial public offering (for more information, please refer to Note 5: Items affecting comparability). Operating profit for the year to date, including IAC, amounted to EUR 157.4 million (115.0).

Adjusted operating expenses amounted to EUR 36.1 million (21.0). The increase is primarily due to higher personnel expenses from continued investments in new recruitment, mainly within game development and distribution to ensure that the Group can capitalise on the large opportunity ahead. Additionally, the increase is due to higher cost of services sold due to the continued scaling of the OpenRGS platform, expenses related to driving the continued growth and development of the business, and higher depreciation and amortisation due to continued investments in capitalised game development expenses.

## FINANCIAL ITEMS

Financial items for the year amounted to EUR -5.1 million (0.5). The increase in financial costs was mainly related to the parent company, where a realised exchange loss on financial items was recognised when receiving payment of anticipated dividends from subsidiaries in foreign currencies.

## PROFIT FOR THE YEAR

Profit for the year amounted to EUR 142.8 million (109.4). Basic earnings per share amounted to EUR 0.496 (0.380) and diluted earnings per share amounted to EUR 0.496 (SEK 0.376).

## INVESTMENTS

Investments in intangible assets amounted to EUR 6.9 million (3.9) for the year and were mainly related to capitalised development expenditure, patents and trademarks. Investments in property, plant and equipment amounted to EUR 0.4 million (0.1) for the year and were mainly related to investments in office equipment.

## FINANCIAL POSITION

The Group's total assets at year-end amounted to EUR 179.2 million (134.6). Consolidated equity amounted to EUR 153.6 million (115.0).

Condensed balance sheet

(Amounts in EUR thousands)	31 Dec	
	2025	2024
Non-current asset	13,640	9,583
Current assets	165,590	125,022
<b>TOTAL ASSETS</b>	<b>179,230</b>	<b>134,606</b>
Equity	153,633	114,979
Non-current liabilities	2,020	2,001
Current liabilities	23,577	17,626
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>179,230</b>	<b>134,606</b>

## LIQUIDITY AND CASH FLOW

(Amounts in EUR thousands)	2025	2024
Cash flow from operating activities before changes in working capital	153,948	116,329
Cash flow from operating activities	152,070	100,653
Cash flow from investing activities	-7,383	-4,077
Cash flow from financing activities	-106,933	-46,397
<b>Cash flow for the period</b>	<b>37,754</b>	<b>50,180</b>

Cash flow from operating activities before changes in working capital amounted to EUR 153.9 million (116.3) for the year. The increase mainly related to the increase in earnings.

Cash flow from operating activities amounted to EUR 152.1 million (100.7) for the year. Cash flow attributable to changes in working capital during the year is influenced by variations in payment patterns and the recognition of accrued income, compared with the corresponding period of the previous year.

Cash flow from investing activities amounted to EUR -7.4 million (-4.1). The investments related to intangible assets and were related to product development of new games and improvements to the technical platform, such as functionality, patents and trademarks.

Cash flow from financing activities amounted to EUR -106.9 million (-46.4) and mainly related to dividend payments to shareholders.

The reported cash flow for the year amounted to EUR 37.8 million (50.2).

Cash and cash equivalents amounted to EUR 133.2 million (93.8) at the end of the year.

## **RESEARCH AND DEVELOPMENT**

Hacksaw has a strong focus on developing proprietary products and services. Development work is led by the sub-group Hacksaw Gaming Ltd based in Malta, where strategic decisions are made. The Group's product development is capitalised when the criteria for development in IAS 38 are met. In 2025, EUR 4.1 million (2.5) of the Group's total salary costs of EUR -16.1 million (-10.1) was recognised as own work capitalised. In addition to the internally generated payroll costs, EUR 2.8 million (1.5) was capitalised relating to externally purchased services for the certification of projects for the gaming platform.

## **EMPLOYEES**

On 31 December 2025, Hacksaw had 254 (141) employees. The average number of employees in the Group amounted to 198 (117) for the year.

Recruiting, retaining and developing people with the right skills and attitude is extremely important and Hacksaw invests heavily in internal development and training. The Group's ambition is for all employees to feel involved in and responsible for the company's development, and a high level of personal responsibility and initiative is expected. A prerequisite for attracting talent is to create a diverse and inclusive work culture that is free from discrimination and harassment, which is of the utmost importance and focus for Hacksaw.

Information on remuneration paid to senior executives is presented in Note 5. Employees, personnel expenses and remuneration to senior executives.

## **THE SHARE**

Hacksaw's shares have been listed on Nasdaq Stockholm since 25 June 2025 and belong to the Large Cap segment. The ticker for trading in the shares is HACK. The closing price on 31 December 2025, was SEK 63.4 per share. This corresponds to a total market capitalisation of SEK 18,347 million.

## **SHARE SPLIT**

On 13 May 2025, the Board of Directors decided to carry out a share split whereby each existing share was divided into 2,000 new shares, which was registered with the Swedish Companies Registration Office on 20 May 2025. In connection with the share split, a bonus issue was carried out, where the share capital increased by SEK 244,712. The bonus issue was carried out by transferring SEK 367,068 from unrestricted equity to share capital. No new shares were issued in connection with the bonus issue.

The total number of shares prior to the share split amounted to 122,356, and the total number of shares after the share split amounted to 244,712,000.

## **MINORITY CHANGE**

On 10 June 2025, all shares were acquired in the subsidiary Hacksaw Gaming Ltd that were previously held by minority shareholders. The company issued a promissory note as compensation for acquiring the remaining shares in Hacksaw Gaming Ltd, which was shortly thereafter offset against a new share issue. Following the acquisition, Hacksaw Gaming Ltd became a wholly-owned subsidiary of Hacksaw AB. The subscription price in the issue was approximately SEK 68 per share, which was determined taking into account the valuation ratio between the shares in Hacksaw AB and

Hacksaw Gaming Ltd. The transaction was based on the fair value of each share. Following the new issue, the number of shares amounted to 288,915,987.

From an accounting perspective, the share-swap qualifies as a transaction within the controlling influence, since Hacksaw AB already has a controlling influence in Hacksaw Gaming Ltd. The transaction is therefore recognised directly against equity and no new goodwill, or any other intangible assets was recognised as a result. For more information about the changes in equity, please refer to the Condensed consolidated statement of changes in equity on page 35.

#### **WARRANTS**

Following the listing on Nasdaq Stockholm on 25 June 2025, an acceleration clause was triggered, that allowed the holders of warrant series 2023/2026 to exercise their warrants earlier. The exercise period changed from 21 February 2026 – 20 March 2026 to 26 June 2025 – 10 August 2025. As a result of the share split, the subscription price was recalculated from SEK 27,060 per share to SEK 13.53 per share. A total of 280,000 newly issued shares in the company were subscribed for under the programme, raising EUR 0.3 million for Hacksaw. After the new issue, the number of shares amounted to 289,195,987.

#### **DIVIDEND**

For the 2025 financial year, the Board of Directors has proposed to the Annual General Meeting an ordinary dividend of EUR 0.40 per share. The proposed dividend for 2025 amounts to EUR 115.7 million (106.3), based on the number of shares outstanding at year-end.

The board also proposes to the Annual General Meeting to be granted a buy back mandate of up to 10% of the shares in the company. See also the proposed appropriation of profits on page 19 and Note PC17 on page 75.

#### **KEY PERFORMANCE MEASURES**

Hacksaw uses alternative financial measures (APMs) that are not defined by IFRS. Hacksaw believes that these financial measures provide valuable information to readers of the financial statements as they complement the evaluation of Hacksaw's performance. The performance measures that Hacksaw has chosen to present are relevant to the business and in relation to the financial targets for growth, margin, and capital structure. The definitions on page 81 show how Hacksaw defines the performance measures and the reason for their use. Additional information is provided for the reconciliation of performance measures on page 80.

#### **PARENT COMPANY**

Hacksaw AB, the Parent Company, is a holding company that was established in 2018. Other operating income for the financial year amounted to SEK 5.3 million (10.0). Other external costs amounted to SEK -66.7 million (-18.1). Personnel expenses amounted to SEK -18.1 million (-15.2). Operating profit amounted to SEK -80.7 million (-23.9). Profit for the year amounted to SEK 1,551 million (1,098). The profit is attributable to results from participations in Group companies.

Assets amounted to SEK 4,683 million (1,110) and equity was SEK 4,670 million (1,100). The Parent Company's share capital amounted to SEK 0.7 million (0.2) at the end of 2025. For change in share capital between 2024 and 2025, see the Statement of changes in equity for the Parent company and on page 67. The Parent Company's cash and cash equivalents amounted to SEK 5.2 million (15.8).

No significant investments have been made in intangible assets or property, plant and equipment. During the year, the company received a dividend from its subsidiary in Malta amounting to SEK 1,688 million (1,115).

#### **EVENTS AFTER THE END OF THE REPORTING PERIOD**

No significant events have occurred between 1 January 2026 up to and including the publication date of this annual report.

## ANNUAL GENERAL MEETING

The 2026 Annual General Meeting will be held in Stockholm on 27 April 2026.

## PROPOSED APPROPRIATION OF UNRESTRICTED EQUITY

The Board of Directors proposes that the 2026 Annual General Meeting resolve on a dividend to shareholders of EUR 115,678,395 (SEK 1,000,000,905), corresponding to EUR 0.40 (SEK 8,172.88) per share. The closing exchange rate is used when converting the dividend from EUR to SEK in the below table.

In connection with the parent company's change of reporting currency from Swedish kronor (SEK) to euro (EUR) as of 1 January 2026, both currencies are presented in this specification.

	2025-12-31	2025-12-31
	EUR	SEK
<b>The following amounts are at the disposal of the AGM:</b>		
Share premium reserve	285,547,771	3,089,055,785
Retained earnings	2,639,630	28,555,520
Profit for the year	143,390,740	1,551,201,029
<b>Total</b>	<b>431,578,141</b>	<b>4,668,812,334</b>
<b>The Board proposes the following appropriation:</b>		
Dividend of EUR 0.40 per share to shareholders	115,678,395	1,251,408,877
Carried forward	315,899,746	3,417,403,457
<b>Total</b>	<b>431,578,141</b>	<b>4,668,812,334</b>

## THE BOARD'S REPORT ON THE PROPOSED APPROPRIATION OF PROFITS

In view of the above and what has otherwise come to the Board's attention, the Board considers that a comprehensive assessment of the financial position of the Parent Company and the Group means that the dividend is justifiable considering the demands that the nature, scope and risks of the business place on the size of the Parent Company's and the Group's equity and the need to strengthen their balance sheet, liquidity and financial position in other respects. Disclosures about the Group's and the Parent Company's financial position in other respects can be found in the following income statements, balance sheets and accompanying notes.

## RISKS AND RISK MANAGEMENT

Hacksaw's operations are subject to various risks, both commercial and operational. Active and effective risk management is a fundamental prerequisite for Hacksaw's operations and crucial to building a stable and profitable company. The risk management process improves decision-making and the ability to achieve strategic objectives and add value to the business. Conversely, ignored or mismanaged risks can lead to incidents and losses.

Hacksaw operates in a highly regulated industry that is affected by the risk of increased competition and changes in the regulatory and legal framework. The legal landscape in the online casino market can be complex and often involves regulation at both local and international levels. To minimise these risks, Hacksaw works with both internal legal advice and external experts.

To manage identified risks, Hacksaw has implemented a proactive risk management process to enable early identification, planning, and management of risks that exceed the desired risk appetite. The aim is to achieve good control of the Group's overall risk exposure and to ensure effective, systematic and value-creating management of opportunities and risks in the business. The Group has established procedures and internal control systems, including an annual risk analysis for all of the Group's business areas.

The key risk areas and most material risks that Hacksaw has identified in its risk management process and the measures taken to manage the risks are presented in the following sections.

Financial risks, funding, liquidity planning and payment solutions are described in note. For further risk-specific details and management, see note 21 Financial risks.

## STRATEGIC RISKS

Strategic risks are beyond the Group's control and market participants must address them by making various strategic decisions. Strategic risks include geopolitical and regulatory conditions or changes in these factors that affect Hacksaw. The Hacksaw Board and Management team continuously monitor social and market developments in key markets, and work proactively to identify and analyse market-specific, geopolitical and regulatory risks and opportunities that can be used to decide on strategic measures to develop, maintain and/or exit various businesses in the next step.

<b>RISK</b>	<b>DESCRIPTION AND MANAGEMENT OF RISK</b>
Legislative and regulatory changes	<p>Hacksaw is directly or indirectly affected by legislative and regulatory changes that threaten the company's competitive position and/or ability to provide its products and services.</p> <p>Hacksaw has its own legal department, which continuously monitors and analyses developments in relevant areas to ensure that regulatory changes are adopted and complied with.</p>
Competition	<p>iGaming is a competitive industry that is expected to expand as new operators enter the market and current operators improve and extend their offering to end users. Risk of changes in the capacity of competitors and/or new entrants may threaten Hacksaw's competitive advantage in the market.</p> <p>Hacksaw's objective is to strengthen its market position, and to retain existing customers and attract new ones by further developing the Group's products to end users.</p>
Market	<p>Negative macroeconomic developments such as weaker growth and increased unemployment can lead to reduced demand. In purely financial terms, there is a risk that high inflation, high interest rates and fluctuating exchange rates can impact the Group's financial performance and make it more difficult to achieve targets. The market can also be affected by unforeseen and socially disruptive events or incidents,</p>

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such as natural disasters, pandemics, wars or conflicts, which jeopardise Hacksaw's ability to maintain its operations.

Hacksaw monitors and analyses the macroeconomic situation to understand how sales and financial performance are affected. For major unforeseen disruptive events, we monitor global social developments and have processes in place for managing crises effectively.

## OPERATIONAL RISKS

Hacksaw's strategy is closely linked to the external environment, while there are also many internal factors that can affect the Group's ability to implement its strategy. The Board and Management continuously review the strategic framework linked to business risks in order to ensure that it is up-to-date and focused on optimising economic value.

The Group's operating units manage potential risks related to their operations and business.

To continuously build value, it is crucial to deliver outstanding customer experiences with a clear focus on profitable growth and continuous improvement. Efficient operational processes and engaged employees are essential for success. The Malta-based operational units proactively monitor and manage any risks related to all operational opportunities and challenges.

<b>RISK</b>	<b>BESKRIVNING OCH HANTERING AV RISK</b>
Offering	Product development is crucial to constantly improve the gaming experience and generate revenue. Inadequate and/or non-performing product development may jeopardise Hacksaw's ability to meet or exceed gaming operators' requirements and may expose Hacksaw's customers to customer complaints, product liability claims or litigation.
Innovation	<p>The digital landscape and technological innovation continue to evolve with sophisticated new technologies. The risk of not taking advantage of technological advances and digital trends in the development of new games and/or failing to improve the gaming experience in existing games could result in fewer new customers or the loss of customers to competitors.</p> <p>Hacksaw closely follows gaming developments in the industry and continuously explores opportunities linked to new technological innovation. The Group continually evaluates whether the right technical expertise is deployed in connection with the business decisions that have been made.</p>
Dependence on individual customers	<p>Hacksaw's ten largest customers in 2025 represented 44 percent of the Group's net sales. The Group's revenue from these ten customers may be negatively affected if any of these customers' businesses deteriorates or declines, or if they choose other game developers' products.</p> <p>Hacksaw is continually working to expand its customer base in order to reduce customer concentration.</p>
Intellectual property rights	The ability to protect, register and enforce Hacksaw's intellectual property rights is required in order to maintain a competitive advantage. There is a risk of inadequate protection and enforcement of Hacksaw's intellectual property rights, as well as infringement of the intellectual property rights of a third party. There is a risk that the Group may have to pay damages and/or stop using intellectual property rights that infringe on the rights of others.

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	Hacksaw employs staff and works with external advisors in different jurisdictions to maintain relevant documentation in order to protect the Group's intellectual property rights.
Reputation and brand	<p>The Group's reputation is of great importance and a valuable asset that can be affected by the conduct of both internal and external stakeholders. There is a risk of reputational damage due to third parties engaging in unethical or illegal behaviour or actions that are perceived as harmful to society.</p> <p>Hacksaw works to continuously provide both employees and external stakeholders with accurate, transparent and reliable communication, and prevent the emergence of reputational risk by building trust. Information and training in Hacksaw's values and business principles shall create value, thereby strengthening the company's reputation and brand.</p>
Dependence on key people and ability to attract and retain personnel	<p>In order for Hacksaw to achieve its vision and goals, the company is dependent on a number of key people and on being able to recruit and retain talent with the necessary specialist expertise in critical areas of the business, such as game development, the creative process, and within various corporate functions.</p> <p>Hacksaw endeavours to be an attractive employer and invests in development and training of its employees.</p>
Cyber security	<p>These are risks related to business interruption and protecting internal networks, applications and data from attacks and unauthorised access such as hacking, malware and cyber attacks. Any disruption of systems may have a negative impact on the quality of the products and services that Hacksaw offers.</p> <p>Hacksaw's success is partly dependent on the Group providing safe products and services to customers and their end users.</p> <p>Hacksaw works continually on taking measures to deal with potential disruptions and has introduced controls to minimise the risk as far as possible.</p>

## LAWS AND COMPLIANCE

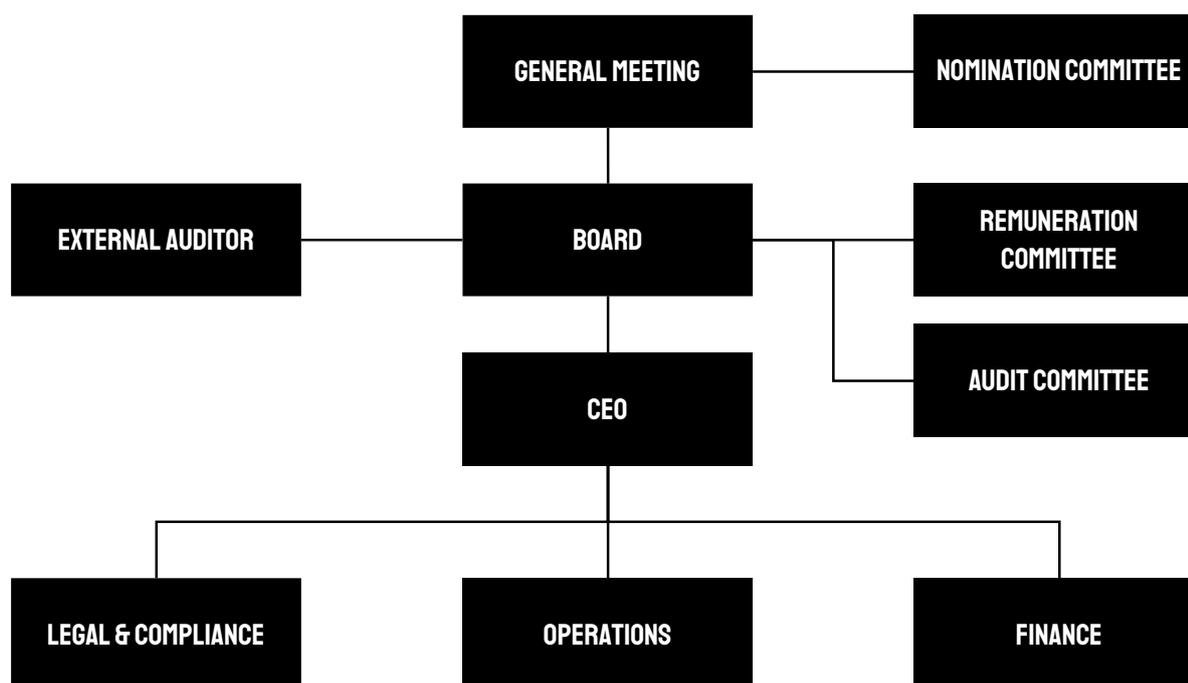
Hacksaw operates in a global market and is exposed to various market and financial risks that can lead to fluctuations and impact financial results, cash flow and balance sheets. Risk management is coordinated at Group level for all companies in the Hacksaw Group. The financial position and compliance with market and financial risks are regularly reported to Group Management and the Board.

RISK	DESCRIPTION AND MANAGEMENT OF RISK
Tax situation	<p>Hacksaw's business, including intra-Group transactions, is conducted in accordance with the Group's interpretations of the applicable laws, tax treaties and other tax provisions in each country's jurisdiction. There is a risk of non-compliance with tax rules and negative tax consequences due to failure to collect and consider relevant tax information.</p> <p>Hacksaw has used external independent tax advisors for advice, but there is still a risk of tax authorities in individual countries making decisions that differ from the Group's interpretations. Hacksaw closely follows legislative changes that may impact the Group.</p>
Laws, regulations and permits	<p>Hacksaw is affected by laws, regulations, permit holding, licences and other relevant industry-specific regulations, such as gaming regulations and anti-money laundering regulations.</p> <p>Hacksaw closely follows legislative changes that may impact the Group.</p>

# CORPORATE GOVERNANCE REPORT

Hacksaw AB (publ) is a Swedish public limited company. Corporate governance in the Company is based on Swedish law and internal rules and regulations, as well as the Swedish Corporate Governance Code (the “Code”). Companies that apply the Code are not required to comply with all the rules in the Code, but may choose alternative solutions that may be more appropriate for their operations, provided that such deviations are reported and that the alternative solution is described along with the reasons for its use in the Corporate Governance Report (the “comply or explain” principle). Hacksaw applies the Swedish Corporate Governance Code without deviations.

## CORPORATE GOVERNANCE MODEL



## GENERAL MEETINGS OF SHAREHOLDERS

In accordance with the Swedish Companies Act, the general meeting is the highest decision-making body. At the Annual General Meeting, shareholders exercise their voting rights on key issues, including the adoption of the income statement and balance sheet, the appropriation of profits, the discharge from liability of the Board members and the Group CEO, the election of Board members and auditors, and the remuneration of the Board and the auditors. The Articles of Association contain no limitations on how many votes each shareholder may cast at a general meeting. The Articles of Association do not contain any special provisions regarding the appointment and dismissal of Board members or amendments to the Articles of Association.

In addition to the Annual General Meeting, Extraordinary General Meetings may be convened. According to the Company's Articles of Association, notice of an Annual General Meeting and notice of an Extraordinary General Meeting, where a matter concerning an amendment to the Articles of Association is to be dealt with, shall be issued no earlier than six weeks and no later than four weeks prior to the meeting. Notice of other Extraordinary General Meetings shall be issued no earlier than six weeks and no later than three weeks prior to the meeting. Notice of the Annual General Meeting and Extraordinary General Meetings shall be given by announcement in Post- och Inrikes Tidningar (Swedish Official Gazette) and by making the notice available on the Company's website. Information that notice has been given shall be published in the Dagens Industri newspaper.

All shareholders who are directly registered in the share register maintained by Euroclear six banking days prior to the general meeting, and who have notified the Company of their intention to attend the general meeting no later than the

date specified in the notice of the general meeting, are entitled to attend the general meeting and vote for the number of shares they hold. Shareholders can normally notify their intention to attend the general meeting in a number of different ways, which are specified in the notice convening the meeting.

Shareholders who wish to have a matter dealt with at the general meeting must submit a written request of this to the Company's Board of Directors. The request must normally be received by the Board no later than seven weeks prior to the general meeting.

The Annual General Meeting 2026 is proposed to resolve, in the same manner as decided at the (Extraordinary) General Meeting in 2025, to authorize the Board of Directors to repurchase and transfer the company's own shares.

## **NOMINATION COMMITTEE**

The Code stipulates that the Company shall have a Nomination Committee. According to the current principles for appointment of the Nomination Committee, which were adopted at the general meeting on 13 May 2025, the Nomination Committee shall be appointed and perform its work in accordance with the instructions below (summarised).

Prior to the Annual General Meeting, the Nomination Committee shall consist of representatives of the three largest shareholders in the Company in terms of votes, who are registered in the share register maintained by Euroclear Sweden AB as of 30 September each year, and the Chairman of the Board. If any of the three largest shareholders in terms of votes does not exercise its right to appoint a member, the right to appoint a member shall pass to the next shareholder in line who does not already have the right to appoint a member of the Nomination Committee. The member representing the largest shareholder in terms of votes shall serve as the chair of the Nomination Committee, unless the members agree otherwise.

The Nomination Committee is composed of:

- Rafail Poumeyrau, appointed by Fractional Holding AB,
- Philip Asmar, appointed by Lollipop Assets Ltd,
- Frédéric Herz, appointed by Frédéric Herz, and
- Patrick Svensk, in his capacity as Chairman of the Board.

In The Board of Directors is the Company's highest decision-making body after the general meeting of shareholders.

## BOARD OF DIRECTORS

### PATRICK SVENSK

**Born:** 1966

**Education:** Master of Science in Business Administration, Finance and Marketing from Stockholm School of Economics.

**Background:** Patrick Svensk has extensive experience within the media and gaming sectors and has held several leading positions at Swedish media companies such as Kanal 5, Zodiak Television and MTG. He has also served as chairman of the board of various listed and unlisted companies such as the online gaming company Betsson AB.

**Other current assignments:** Chairman of the board of Scrive AB and its group companies, Thunderful Group AB and Perfect Day Media AB. Board member of Svensk Media Group AB and Svenska Media Investments AB. CEO and board member of PodX Group Aktiebolag and board member of its group companies. Partner in Handelsbolaget Patos Konsult.

**Shareholding (incl. related parties):** 70,000 shares and 20,000 warrants

**Year elected:** 2024

### NOAH GOTTDIENER

**Born:** 1956

**Education:** Master of Business Administration from Harvard Business School and Bachelor of Arts in Mathematics from Princeton University.

**Background:** Noah Gottdiener has a background as founding partner of Stone Ridge Partners LLC, a mergers and acquisitions advisory company which later acquired Kroll, LLC. Prior to that, Noah was a partner with Thomas Weisel Partners and Furman Selz LLC, and a managing director at Lehman Brothers.

**Other current assignments:** Executive chair of Kroll, LLC. Member of the Council on Foreign Relations.

**Shareholding (incl. related parties):** 850,579 shares

**Year elected:** 2024

### FRÉDÉRIC HERZ

**Born:** 1997

**Education:** -

**Background:** Frédéric is an investor with experience from working with investment management.

**Other current assignments:** -

**Shareholding (incl. related parties):** 19,114,789 shares

**Year elected:** 2024

### ARIAN SPARRFELT

**Born:** 1986

**Education:** Master of Laws from Lund University.

**Background:** Arian Sparrfelt is a tax lawyer with extensive Swedish and international experience of leading and managing global projects, including legal restructuring and integration projects, intragroup financing projects and mergers and acquisitions. He has worked as an advisor and has held several finance function positions in various multinational companies.

**Other current assignments:** Independent business advisor. Board member of Sevest AB. Deputy board member of Fortissima Holding AB.

**Shareholding (incl. related parties):** 8,000 shares

**Year elected:** 2024

### ANA VRABIC VERDIR

**Born:** 1992

**Education:** Master of Laws from Uppsala University and Bachelor of Laws from Hague University of Applied Sciences.

**Background:** Ana Vrabic Verdir is a merger and acquisition (M&A) lawyer and a counsel at a Swedish law firm. She has experience from assisting Swedish and international clients in M&A matters.

**Other current assignments:** Deputy board member of FAST ID SWEDEN AB and Hacksaw Studios AB.

**Shareholding (incl. related parties):** 38,000 shares

**Year elected:** 2024

In accordance with the Swedish Companies Act, the Board of Directors is responsible for the administration and organisation of the Company, which means that the Board of Directors is, inter alia, responsible for establishing procedures and strategies, ensuring that established goals are evaluated, for continually evaluating the Company's financial position and results, and for evaluating the Management team. The Board of Directors is also responsible for ensuring that the annual report, consolidated financial statements, and interim reports are prepared in a timely manner. In addition, the Board of Directors appoints the Company's CEO.

The Board of Directors follows written rules of procedure that are reviewed annually and adopted at the statutory Board meeting each year, or otherwise as required. The rules of procedure regulate, inter alia, the functions and distribution of work among the Board of Directors, the CEO, and the established committees.

At least once a year, the Board shall decide on the rules of procedure, including instructions regarding the duties of the Audit Committee and the Remuneration Committee, if such special committees are established. The Board shall also review the instructions for the CEO and for reporting on an annual basis.

The Board of Directors meets according to an annually established schedule, at least five times per year in addition to the statutory Board meeting. Aside from these meetings, additional Board meetings may be convened to deal with matters that cannot be referred to a regular Board meeting. In the event of a tie vote at Board meetings, the Chairman of the Board has the casting vote.

The members of the Board of Directors are elected each year at the Annual General Meeting for the period until the end of the next Annual General Meeting.

In its work regarding board nominations, the Nomination Committee has applied the diversity policy established by the Board. As a result of the work on the diversity policy, the Nomination Committee has taken into account, in view of Hacksaw's operations, that the Board of Directors should be characterised by diversity and breadth in terms of the competence, experience, and background of the members elected by the Annual General Meeting. In addition, an even gender distribution on the Board has been aimed for. By applying the above, the Nomination Committee has obtained a good basis for determining whether the composition of the Board is appropriate and whether Hacksaw's need for competence, experience, and diversity on the Board is satisfied.

In 2025, the Board held one statutory meeting and 4 regular board meetings and 4 extra meetings.

The Board members' attendance at board meetings and committee meetings during 2025 is shown in the table below. The table also shows which Board members elected by the general meeting that are considered independent in relation to the Company and its Management, and in relation to the Company's major shareholders, according to the definition in the Code.

MEMBER	FEES ACCORDING TO AMOUNTS DETERMINED AT THE ANNUAL GENERAL MEETING ON 25 MARCH 2025		INDEPENDENT		ATTENDANCE DURING THE FINANCIAL YEAR		
	DIRECTORS' FEES (SEK)	COMMITTEE FEES (SEK)	IN RELATION TO THE COMPANY	IN RELATION TO THE LARGEST SHAREHOLDERS	BOARD MEETINGS	AUDIT COMMITTEE	REMUNERATION COMMITTEE
Patrick Svensk	1,000,000	200,000	Yes	Yes	9	5	2
Noah Gottdiener	250,000	-	Yes	Yes	8	-	-
Frédéric Herz	250,000	50,000	Yes	No	9	1	2
Arian Sparrfelt	250,000	50,000	Yes	Yes	9	5	-
Ana Vrabic Verdir	250,000		Yes	Yes	9	-	1

At its regular meetings in 2025, the Board of Directors discussed, inter alia, the company's strategy and goals, the financial position and performance of the company and the Group, the financial reporting and issues related to internal control, personnel and organisational matters, legal issues, the revision and adoption of updated Group policies, and

developments in the financial market. During the year, the Board of Directors also dealt specifically with issues related to the listing of the company's shares on Nasdaq Stockholm. The company's auditor attended one of the meetings, at which the audit report was presented.

The Board evaluates its working methods and effectiveness annually and has conducted an evaluation of its work in 2025. This evaluation was conducted under the leadership of the Chairman of the Board in the form of an open discussion within the Board. The Nomination Committee received the results of the evaluation. The Board also evaluated the CEO, without any members of Group Management being present.

## **REMUNERATION COMMITTEE**

According to the Code, the Company shall have a Remuneration Committee. The Board of Directors has established a Remuneration Committee which is composed of Patrick Svensk (chairman of the committee) and Frédéric Herz. The Remuneration Committee is primarily a preparatory body and submits proposals to the Board. The Remuneration Committee works according to special rules of procedure adopted by the Board. The Remuneration Committee's main duties are to prepare the Board's decisions on matters relating to remuneration principles, remuneration and other terms of employment for senior executives, monitoring and evaluation of ongoing variable remuneration programmes and programmes decided on during the year for senior executives, and monitoring and evaluating the application of the guidelines for remuneration to senior executives adopted by the Annual General Meeting and the current remuneration structures and levels in the Company.

## **AUDIT COMMITTEE**

The Board of Directors has established an Audit Committee, which is composed of Patrick Svensk (chairman of the committee) and Arian Sparrfelt. The Audit Committee works according to special rules of procedure adopted by the Board of Directors, and some of its main duties include monitoring the Company's financial reporting, monitoring the effectiveness of the Company's internal control and risk management, conducting a dialogue on the Company's accounting policies with the auditor and senior executives. The responsibility also include reviewing financial reports at Group level, monitoring and reviewing the Company's internal control over accounting, financial management, and the Company's financial situation, reviewing and monitoring the auditor's impartiality and independence, paying particular attention as to whether the auditor provides the Company with services other than audit services and discussing any risks to the auditor's independence. The Audit Committee should also meet and consult regularly with the auditor, and review the Corporate Governance Report and, where applicable, the Sustainability Report.

## **CHIEF EXECUTIVE OFFICER**

The CEO reports to the Board and is responsible for the ongoing management and day-to-day running of the Company. The division of responsibilities between the Board of Directors and the CEO is set out in the Board's rules of procedure and the CEO's instructions.

The CEO shall ensure that the Company's accounts are maintained in accordance with applicable legislation and that funds are managed in a satisfactory manner and are subject to appropriate controls and audits.

The CEO shall attend Board meetings. The CEO shall also prepare and present matters to the Board that fall outside the scope of the day-to-day administration. The CEO shall ensure that the matters are well-documented and that the Board receives relevant information and documentation, as specified in the Board's rules of procedure, no later than in connection with the notice of the Board meeting. Furthermore, the CEO shall, inter alia, implement the decisions made by the Board.

The CEO is responsible for the Company's financial reporting and must consequently ensure that the Board receives appropriate information to enable it to continually evaluate the Company's financial position.

The CEO shall continually keep the Board informed (at least at each regular Board meeting) about the development of the Company's operations, the size of its turnover, price and cost trends, the Company's earnings and financial position, cash flow, liquidity and credit standing, whether taxes and statutory fees have been paid, and more significant business events such as significant deviations from the budget that are important indicators of earnings and liquidity, as well as the conclusion of agreements of significance to the Company. The CEO shall also keep the Board continually informed of any other events, circumstances, or conditions that cannot be considered insignificant for the Company's shareholders.

## CHRISTOFFER KÄLLBERG

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**Born:** 1983

**Education:** Master of Science in International Business & Finance from Lund University.

**Background:** Over 15 years of experience in transaction advisory and investment banking, including public and private M&A, Equity Capital Markets and Debt Capital Markets.

**Other current assignments:** None

**Shareholding (incl. related parties):** 70,000 shares and 483 warrants in incentive programme 2025/2030:1 and 120 warrants in incentive programme 2025/2030:2.

**Year employed:** 2025

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## REMUNERATION TO THE BOARD OF DIRECTORS

### REMUNERATION TO THE BOARD OF DIRECTORS

The Chairman of the Board and other Board members receive fees in accordance with the resolution of the general meeting of shareholders. At the Annual General Meeting on 25 March 2025, it was decided that fees to the Board shall be paid of SEK 2,300,000, including remuneration for committee work, to be paid as follows:

- SEK 250,000 to each non-employed Board member and SEK 1,000,000 to the Chairman, provided that the Chairman is not an employee;
- SEK 100,000 to the chairman of the Audit Committee and SEK 50,000 to other members of the Audit Committee; and
- SEK 100,000 to the chairman of the Remuneration Committee and SEK 50,000 to other members of the Remuneration Committee.

The company's Board members are not entitled to any benefits after they have resigned as Board members.

### INTERNAL CONTROL

The Board of Directors is responsible for the internal governance and control in accordance with Swedish legislation (the Swedish Companies Act and the Swedish Annual Accounts Act) and the Swedish Corporate Governance Code. Hacksaw applies and follows these requirements. The description of how the internal control is organised that is included here is limited to addressing the internal control over financial reporting.

Hacksaw's internal control over financial reporting aims to provide reasonable assurance about the reliability of the financial reporting in the form of quarterly reports, annual reports, and financial statements and that the financial reporting is prepared in accordance with applicable legislation, accounting standards, and other requirements for listed companies.

Hacksaw applies Coso's framework for internal governance and control, which is the most internationally recognised framework for describing and evaluating a group's control structure. The COSO framework consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring.

### CONTROL ENVIRONMENT

The control environment forms the basis for internal control over financial reporting. An important part of the control environment is the values and approach to business ethics that the Board, CEO, and Group Management communicate and act upon. Other important elements include the Group's organisational structure, leadership, decision-making processes, delegation of authority and responsibility, and the competence possessed by its employees.

The Board of Directors has the overall responsibility for establishing a structure for internal control, while the responsibility for implementing and maintaining an effective control environment is delegated to the CEO. The Audit Committee evaluates the effectiveness of the internal control.

Important components of Hacksaw's control environment are also reflected in the policies and instructions established by the Board of Directors and Group Management.

All internal governance documents are updated regularly in the event of changes to laws, regulations and accounting standards, for example, and when otherwise necessary.

#### **RISK ASSESSMENT**

Risks must be assessed and managed in an appropriate manner. The assessment of risks in relation to financial reporting is carried out at least annually and is based, inter alia, on the consolidated balance sheet and income statement. The risk assessment forms the basis of the work on ensuring that financial reporting is reliable and that there are controls in the organisation to manage these risks effectively.

The results of the risk assessment are compiled, including a description of identified risks and an assessment of the risk level (low/medium/high) associated with each risk.

The CFO is responsible for coordinating the activities related to the risk assessment and presenting the results to the Audit Committee.

#### **CONTROL ACTIVITIES**

To ensure that the financial reporting provides a true and fair view at each reporting date, there are control activities in place that involve all levels of the organisation, from the Board of Directors and Company Management to other employees. Hacksaw has established an internal control framework where control activities and key controls for critical business processes related to risks in financial reporting are documented. For each key control, the internal control framework specifies how the control is performed, who performs and, where applicable, approves the control, and what control evidence is retained.

A process owner has been appointed for each business process, and each control has a designated control owner who is responsible for ensuring that the control functions as intended and that any identified exceptions are addressed in time.

The internal control framework is reviewed at least annually and updated as necessary, under the leadership of the CFO.

#### **INFORMATION AND COMMUNICATION**

Both the internal information within Hacksaw and the external communication are governed by the Group's overall information disclosure guidelines. The CFO of each legal entity is responsible (through delegation from the CEO) for informing relevant employees of their responsibility for maintaining good internal control, with the aim of ensuring effective and accurate disclosure of the financial reporting. This occurs, inter alia, through regular information meetings in each business area. Adopted policies, guidelines, manuals, and instructions are made available to employees via Hacksaw's intranet.

The Group's finance function is responsible for the external disclosure of information relating to the financial reporting. This work is conducted according to the principle of current and correct disclosure as described in Nasdaq Stockholm's Rulebook for Issuers.

Hacksaw has an established whistleblowing system, which is available for all employees on the intranet. If necessary, it can be used anonymously.

#### **MONITORING**

Monitoring the effectiveness of the internal controls, including whether controls are designed appropriately and are performed consistently over time, is carried out annually.

The CFO ensures that an annual assessment of the design, implementation, and results of the controls is reported to the Audit Committee and the Board of Directors.

The monitoring approach is determined based on the assessed risk level and nature of the risk.

The results of the monitoring are compiled and analysed, and any noted deviations and established action plans are communicated to the Board and the Audit Committee. Progress regarding any action plans is continually monitored. Combinations of self-assessment and actual testing are applied as necessary and adjusted as the business develops.

The model described above is a solution that is appropriate and feasible provided that the business is conducted in a normal business environment.

Hacksaw has not currently established a separate internal audit function. Nothing has emerged to indicate that the control system is not functioning as intended, and the Board has therefore decided not to establish an internal audit function. The Board evaluates and reviews the decision not to have an internal audit function on an annual basis.

## **AUDITOR**

The auditor shall review the Company's annual report and accounts, as well as the administration of the Board of Directors and the CEO. After each financial year, the auditor shall submit an audit report and a consolidated audit report to the Annual General Meeting. According to the Company's Articles of Association, one (1) or two (2) auditors, or a registered auditing firm, shall be appointed to review the Company's annual report and the administration of the Board and the CEO.

The auditor is appointed by the Annual General Meeting for a term of office of one year. At the 2024 Annual General Meeting, the registered auditing firm Öhrlings PricewaterhouseCoopers AB was re-elected as auditor for the period until the end of the 2025 Annual General Meeting. The Authorised Public Accountant Nicklas Kullberg has been the chief auditor since 2023. Öhrlings PricewaterhouseCoopers has been the company's auditor since 2023. For details of remuneration to auditors, see Note 6, Remuneration to auditors.

# FINANCIAL INFORMATION

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# CONSOLIDATED INCOME STATEMENT

(Amounts in EUR thousands)	Note	2025	2024
Net sales	4	197,368	136,664
Other operating income		112	434
<b>Total revenue</b>		<b>197,481</b>	<b>137,098</b>
Own work capitalised	12	4,104	2,480
Cost of services sold		-11,679	-6,056
Other external costs	5,6	-11,575	-5,709
Personnel expenses	7	-16,080	-10,122
Depreciations	12,13,14	-4,592	-2,656
Other operating expenses		-232	-64
<b>Operating profit (EBIT)</b>		<b>157,426</b>	<b>114,969</b>
<b>Profit from financial items</b>			
Financial income	8	1,272	2,355
Financial costs	8	-6,338	-1,854
<b>Net financial items</b>		<b>-5,066</b>	<b>502</b>
<b>Profit before tax</b>		<b>152,360</b>	<b>115,471</b>
Income tax	9	-9,525	-6,114
<b>Profit for the year</b>		<b>142,835</b>	<b>109,357</b>
<b>Profit for the year attributable to:</b>			
Parent company shareholders		133,641	92,267
Non-controlling interests		9,195	17,090
<b>Total</b>		<b>142,835</b>	<b>109,357</b>
<b>Earnings per share, EUR</b>	<b>11</b>		
Basic		0.496	0.380
Diluted		0.496	0.376

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in EUR thousands)	Note	2025	2024
Profit for the year		142,835	109,357
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of subsidiaries for the year		1,799	-752
<b>Other comprehensive income for the period after tax</b>		<b>1,799</b>	<b>-752</b>
<b>Comprehensive income for the year</b>		<b>144,634</b>	<b>108,605</b>
<b>Comprehensive income attributable to:</b>			
Parent company shareholders		135,450	91,510
Non-controlling interests		9,185	17,095
<b>Total</b>		<b>144,634</b>	<b>108,605</b>

# CONSOLIDATED BALANCE SHEET

(Amounts in EUR thousands)

ASSETS	Note	31 Dec	
		2025	2024
<b>Non-current asset</b>			
Intangible assets	12	9,853	6,125
Property, plant and equipment	13	498	186
Right-of-use assets	14	3,096	3,186
Participations in associated companies*	15	-	-
Other financial assets	16	189	69
Deferred tax assets	10	4	17
<b>Total non-current assets</b>		<b>13,640</b>	<b>9,583</b>
<b>Current assets</b>			
Trade receivables	19,20,21	10,082	11,986
Other receivables	20,21	499	2,162
Prepaid expenses and accrued income	17,20,21	21,829	17,112
Cash and cash equivalents	18,20,21	133,180	93,763
<b>Total current assets</b>		<b>165,590</b>	<b>125,022</b>
<b>TOTAL ASSETS</b>		<b>179,230</b>	<b>134,606</b>
<b>EQUITY AND LIABILITIES</b>			
		31 Dec	
		2025	2024
<b>Equity</b>			
	22		
Share capital		68	24
Other paid-in capital		283,669	7,664
Translation reserves		1,446	-363
Retained earnings and profit for the year		-131,550	89,100
<b>Equity attributable to parent company shareholders</b>		<b>153,633</b>	<b>96,425</b>
Non-controlling interests		-	18,554
<b>Total equity</b>		<b>153,633</b>	<b>114,979</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	10	88	82
Lease liabilities	14,20,21	932	1,691
Provisions	23	551	227
Other long-term liabilities		449	-
<b>Total non-current liabilities</b>		<b>2,020</b>	<b>2,001</b>
<b>Current liabilities</b>			
Current tax liabilities		14,640	8,798
Trade payables	20,21	1,962	1,421
Lease liabilities	14,20,21	1,751	1,220
Other liabilities	20,21	2,325	4,093
Accrued expenses and deferred income	24	2,899	2,094
<b>Total current liabilities</b>		<b>23,577</b>	<b>17,626</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>179,230</b>	<b>134,606</b>

\* Participations in associated companies have been adjusted to 0 in the fourth quarter as the participation cannot amount to a negative value when the associated company reports losses amounting to more than the carrying amount.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in EUR thousands)	Share capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the period	Total equity attributable to shareholders of the Parent Company	Non-controlling interests	Total Equity
<b>Opening balance 2024-01-01</b>	24	7,571	394	42,236	50,225	2,147	52,371
Profit for the year	-	-	-	92,267	92,267	17,090	109,357
Other comprehensive income	-	-	-757	-	-757	5	-752
<b>Comprehensive income for the year</b>	-	-	-757	92,267	91,510	17,095	108,605
<b>Transactions with owners</b>							
New share issue	-	93	-	-	93	-	93
Dividends paid	-	-	-	-45,652	-45,652	-261	-45,913
Warrants	-	-	-	71	71	-	71
Transactions with owners*	-	-	-	178	178	-178	-
Adjustment of opening balance*	-	-	-	-	-	-249	-249
<b>Total transactions with shareholders</b>	-	93	-	-45,403	-45,310	-688	-45,998
<b>Closing balance 2024-12-31</b>	24	7,664	-363	89,100	96,425	18,554	114,979

\*Adjustment of opening balance, change within equity due to change of ownership

(Amounts in EUR thousands)	Share capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the period	Total equity attributable to shareholders of the Parent Company	Non-controlling interests	Total Equity
<b>Opening balance 2025-01-01</b>	24	7,664	-363	89,100	96,425	18,554	114,979
Profit for the year	-	-	-	133,641	133,641	9,195	142,835
Other comprehensive income	-	-	1,809	-	1,809	-10	1,799
<b>Comprehensive income for the year</b>	-	-	1,809	133,641	135,450	9,185	144,634
<b>Transactions with owners</b>							
New share issue*	10	275,661	-	-265,252	10,419	-10,419	-
Dividends paid	-	-	-	-89,006	-89,006	-17,320	-106,326
New issue of shares following exercise of warrants	1	344	-	-	345	-	345
Bonus issue	33	-	-	-33	-	-	-
<b>Total transactions with shareholders</b>	44	276,005	-	-354,291	-78,242	-27,739	-105,981
<b>Closing balance 2025-12-31</b>	68	283,669	1,446	-131,550	153,633	-	153,633

\*New share issue for share swap in case of minority change

# CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in EUR thousands)	Note	2025	2024
<b>Operating activities</b>			
Profit before tax	25	152,360	115,471
<i>Of which interest received</i>		1,041	890
<i>Of which interest paid</i>		-159	-83
Adjustment for depreciation		4,592	2,656
Adjustment for non-cash items	25	804	-716
		<b>157,756</b>	<b>117,412</b>
Income tax paid	9	-3,808	-1,083
<b>Cash flow from operating activities before changes in working capital</b>		<b>153,948</b>	<b>116,329</b>
<b>Cash flow from changes in working capital</b>			
Changes in operating receivables		-1,225	-20,034
Changes in operating liabilities		-653	4,359
<b>Cash flow from operating activities</b>		<b>152,070</b>	<b>100,653</b>
<b>Investing activities*</b>			
Acquisition of property, plant and equipment	13	-406	-134
Acquisition of intangible assets	12	-6,856	-3,939
Decrease in financial assets		-122	-4
<b>Cash flow from investing activities</b>		<b>-7,383</b>	<b>-4,077</b>
<b>Financing activities</b>			
New share issue	22	344	93
Paid-in premiums for warrants	22	440	71
Dividends paid	22	-106,326	-45,913
Repayment of lease liabilities	14,21	-1,391	-648
<b>Cash flow from financing activities</b>		<b>-106,933</b>	<b>-46,397</b>
<b>Cash flow for the year</b>		<b>37,754</b>	<b>50,180</b>
Cash and cash equivalents at the beginning of the year		93,763	43,755
Exchange rate difference in cash and cash equivalents		1,662	-171
<b>Cash and cash equivalents at the end of the period</b>	<b>18</b>	<b>133,180</b>	<b>93,763</b>

\*The acquisition of the remaining shares from the minority shareholders was issued through a promissory note, which was shortly thereafter offset against a new share issue. The transaction had no impact on cash flow.

# GROUP NOTES

The Hacksaw Group describes the most significant accounting policies in connection with each note in order to provide a better understanding of the respective accounting area. Hacksaw focuses on describing the accounting choices made by the Group within the framework of the applicable IFRS standard and avoids repeating the text of the specific section from the standard, if Hacksaw does not consider it particularly important for the understanding of the content of the note.

## NOTE I. GENERAL INFORMATION

These annual accounts and consolidated financial statements cover the Swedish Parent Company Hacksaw AB (publ) with corporate identity number 559133-3793 and its subsidiaries. Hacksaw AB (publ) is domiciled in Stockholm, Box 692, SE-114 11 Stockholm. All operating activities are conducted through the Malta-based operational sub-group, domiciled at Suite 3, Central Business Centre, Mdina Road, Zebbug ZBG9015 Malta.

Hacksaw operates in the iGaming industry, developing, producing and licencing fully integrated slots, scratch cards and instant win games for online gaming operators. Hacksaw is a B2B supplier whose customers are online gaming operators in the iGaming industry. The gaming operators distribute the games to end users and are responsible for marketing the products and for all customer contact with end users. This means that Hacksaw is purely an operating and development company and does not conduct its own gaming activities.

Hacksaw AB (publ) has been listed on Nasdaq Stockholm Large Cap since June 2025 under the ticker HACK.

### COMPLIANCE WITH STANDARDS AND LEGISLATION

On 26 March 2026, the Board of Directors approved the annual accounts and the consolidated financial statements, which will be presented for adoption at the Annual General Meeting on 27 April 2026.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The Group also applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Corporate Reporting Board.

The Parent Company applies the same accounting policies as the Group, except in the cases described in the section entitled "The Parent Company's Accounting Policies".

### FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

Items in the financial statements of the Group's entities are measured in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements are presented in EUR thousands. The Parent Company's functional currency is the Swedish krona and amounts are presented in SEK thousands.

### CHANGES IN ACCOUNTING POLICIES EFFECTIVE IN 2025

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) have issued, and the EU has adopted, new and revised standards and interpretations that will be applied from the 2025 financial year. These have not had any material impact on the Group's financial results and position.

### NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS THAT BECOME EFFECTIVE IN 2026 OR LATER

A number of new standards, amendments and interpretations have been published but have not yet become effective. One of these is IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 becomes effective on 1 January 2027 and shall be applied retroactively in both the annual reports and interim reports.

The new standard introduces three areas with new requirements aimed at increasing the comparability, transparency and usability of financial statements. The first area introduces new requirements for the structure of the consolidated income statement through the introduction of three new categories and requires the company to present two new defined subtotals ("Operating profit" and "Profit before financing and income taxes"). The second area introduces new principles and expanded guidance for presentation and disclosures in the financial statements, including guidance on how companies can determine whether information about an item shall be included in the primary financial statements or in a note. The third area introduced by IFRS 18 involves new requirements for disclosures regarding certain performance measures used by the company in its external financial communications, known as Management-defined performance measures (MPMs). As a result of the implementation of IFRS 18, there will also be changes to other standards, such as IAS 7 *Statement of Cash Flows*, IAS 34 *Interim Financial Reporting* and IAS 33 *Earnings per Share*.

Hacksaw has initiated a preliminary assessment of the effects of IFRS 18 and will continue to assess these effects during 2026. The introduction of IFRS 18 will require a change in the structure of the Group's income statement and an assessment of the presentation of items in accounts and disclosures in notes. The presentation of the cash flow statement will also be affected by the implementation of IFRS 18. Furthermore, the introduction of IFRS 18 will imply the identification of MPMs relevant to the Group and the compilation of disclosures regarding these in the notes.

Other amendments are not expected to have any material impact on the Group's or the Parent Company's financial statements in the period in which they are first applied. None of the new or amended standards have been early adopted by the Group.

### **IMPACT OF EXTERNAL FACTORS ON THE GROUP'S FINANCIAL REPORTS**

The Group's risks and uncertainty factors are analysed in relation to industry and business conditions and based on the prevailing macroeconomic situation. Macroeconomic developments in recent years have included a weaker euro exchange rate, high inflation and higher interest rates. In 2025, most developed economies have recovered with declining inflation and lower interest rates, although the macroeconomic situation remains uncertain. For Hacksaw, the models used have been affected, for example impairment testing of intangible assets where the discount rate is a significant component, see Note 12 Intangible assets. The effects of external factors also include the impact on expected credit losses where interest rates and customers' ability to pay are an important part of determining the value of the provisions, which is presented in Note 21 Financial risks.

With regard to increased climate-related effects as a result of rising temperatures and increased frequency of extreme weather, this is expected to lead to a changed external environment with increased energy prices that may impact operating and capital expenditures as well as the company's earnings. The Group assesses that there has not been any significant impact on the financial statements for 2025 and does not expect these effects to have a significant impact going forward.

## **NOTE 2. THE GROUP'S ACCOUNTING POLICIES**

### **CONSOLIDATION PRINCIPLES AND BUSINESS COMBINATIONS**

#### **SUBSIDIARIES**

Subsidiaries are companies under the control of the Parent Company, Hacksaw AB (publ). The Parent Company controls an entity when it has exposure or rights to variable returns from its involvement in the entity and the ability to use its power to affect those returns. This is usually achieved by the ownership and voting rights share exceeding 50%. When assessing whether control exists, potential voting shares and whether there is contractual control are always taken into account.

Subsidiaries are consolidated from the date on which the Group obtains control. They are deconsolidated from the date on which control ceases.

Subsidiaries are accounted for using the acquisition method. This means that the acquisition of a subsidiary is treated as a transaction whereby the Group indirectly acquires the subsidiary's assets and assumes its liabilities. A purchase price allocation determines the fair value on the acquisition date of acquired identifiable assets and assumed liabilities, as well as any non-controlling interests. Transaction costs, with the exception of transaction costs attributable to the issue of equity instruments or debt instruments, are recognised directly as other external costs.

All internal transactions between Group companies and intercompany balances are eliminated when preparing the consolidated financial statements.

## FOREIGN CURRENCY TRANSLATION

### TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences arising from translation are recognised in profit or loss. Non-monetary items measured at historical cost in a foreign currency are not translated. Exchange gains and losses on operating receivables and operating liabilities are recognised in operating profit, and exchange gains and losses on financial receivables and liabilities are recognised in financial items.

### TRANSLATION OF FOREIGN SUBSIDIARIES AND OTHER FOREIGN OPERATIONS

Assets and liabilities of foreign operations and the Parent Company are translated from their functional currency into the Group's presentation currency (EUR) at the exchange rate prevailing on the reporting date. Income and expenses of foreign operations and the Parent Company are translated into EUR at a weighted average rate that approximates the exchange rates prevailing on each transaction date. Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component as a translation reserve in equity. The most important exchange rates used in the consolidated financial statements are shown in the table below.

Country	Currency	Average exchange rate		Closing exchange rate Dec 31	
		2025	2024	2025	2024
Brazil	BRL	6.3072	-	6.4364	-
USA	USD	1.1300	1.0824	1.1750	1.0389
Sweden	SEK	11.0663	11.4325	10.8180	11.4590
UK	GBP	0.8568	-	0.8726	-
Romania	RON	5.0424	4.9746	5.0968	4.9743

## SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Group CEO, who makes strategic decisions. The Group CEO considers the Group to consist of one segment, namely the provision of online casino solutions and related services to gaming operators.

## NOTE 3. ESTIMATES AND JUDGEMENTS

Preparation of financial statements in compliance with IFRS requires management to make critical judgements, accounting estimates and assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The judgements are based on experience and assumptions that Management considers reasonable under the present circumstances. The actual outcome may differ from these estimates.

Changes in estimates are recognised in the period in which the change is made if the change only affects that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods.

An area in which estimates and judgements are significant to the Company and which may affect the income statement and the balance sheet is income tax, and this is presented below.

## INCOME TAX

Hacksaw's business, including intra-Group transactions, is conducted in accordance with the Group's interpretations of the applicable laws, tax treaties and other tax provisions in each country's jurisdiction. The Group uses external

independent tax advisors to make judgements about the current tax situation, but there is still a risk of negative tax consequences if a tax authority in an individual country decides to change the law concerning the tax in question.

The determination of provisions for income tax requires significant judgements and estimates, as the final tax is uncertain for many transactions and estimates. The Group recognised the tax amounts that are deemed to be correct in consultation with external tax lawyers. The amounts recognised may differ from the actual outcome for both direct and indirect taxes. This is mainly due to the fact that the tax authorities in the jurisdictions in which the Group operates may make more restrictive interpretations of the regulations than those made by the Group.

### **OTHER ESTIMATES AND JUDGEMENTS**

With the exception of income taxes described above, the Group does not consider that the estimates and judgements made in the preparation of these financial statements have given rise to any difficulties or that they are subjective or complex enough to merit a description as critical in accordance with the requirements of IAS 1.

However, the Group also makes significant estimates and judgements when capitalising product development. It is the Group's assessment that even if adjustments to carrying amounts need to be made in the next financial year, the risk of material adjustments is very low.

### **CAPITALISATION OF PRODUCT DEVELOPMENT**

The Group conducts product development in relation to the technical platform. In order to recognise internally generated intangible assets, the Group has to make judgements about the future. Decisions to capitalise technical improvements and new features on the technical platform are based on the Group's assessment of whether it is technically feasible to complete the asset and whether it is likely that the platform and associated games will generate future economic benefits. Expenditure that is capitalised consists of direct salary costs, consultancy fees and other expenditure directly attributable to the platform. The Group makes an assessment in respect of this expenditure, which includes reviewing time spent on product development that is capitalised as an intangible asset. The Group's capitalisation of gaming platform product development amounted to EUR 16.9 million on the reporting date. The Group capitalised EUR 6.7 million during the year. See also information in Note 12 Intangible assets.

In addition, these assets are assessed annually for impairment in accordance with IAS 36 to ascertain whether there is objective evidence of impairment. At the end of the financial year, the Group assessed the platform's ability to generate future revenue, and no objective evidence of impairment of the asset's value was identified. For more information on impairment testing, see Note 12 Intangible assets.

### **ALLOWANCE FOR EXPECTED CREDIT LOSSES ON RECEIVABLES AND CASH & CASH EQUIVALENTS**

The Group recognises an allowance for expected credit losses under IFRS 9 using a rating-based model for both receivables and cash & cash equivalents. An assessment of the risk profile of customers and banks is carried out annually in order to determine the expected credit risk exposure. The Group defines probability of default as the likelihood that the counterparty will fail to fulfil its obligations due to indicators such as financial difficulties and missed payments. In addition, the Group makes judgements on individual large receivables, for which a provision may be recognised for the counterparty. For more information about provisions for expected credit losses, see Note 21 Financial risks.

### **RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

When measuring leases and its right-of-use assets under IFRS 16, the Group makes an assessment of the lease term in cases where the contracts contain extension and termination options. The Group also makes estimates and judgements of lease terms and conditions to identify what lease components to include in the calculation of the lease expense. The Group considers both the business strategy and contract-specific conditions to determine whether the Group is reasonably certain to utilise them. The Group's leases consist of rental contracts for office premises. For more information on right-of-use assets and lease liabilities, see Note 14 Leases.

## NOTE 4. REVENUE

### ACCOUNTING POLICIES

#### REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognises revenue when the Group fulfils a performance obligation, when the revenue can be measured reliably and when it is probable that future economic benefits will accrue to the Group. Hacksaw develops, produces and licences fully integrated online casino games to gaming operators via the gaming platform and offers its customers a right of use for an intangible asset, referred to as a right to use (RTU) licence. This licence gives customers, in turn, the right to offer the intangible asset to their customers (end users) as it exists at the time the licence is granted. The payment received by Hacksaw is calculated as a percentage of the gaming operators' revenues from end users and is recognised as income based on the rules for sales- and usage-based royalties (where there is an underlying licence for intellectual property). i.e. based on the end users' actual use of the game catalogue.

The Group's CEO, who is responsible for allocating resources and assessing the performance of the operating segments, considers the Group as a single segment. The segment consists of the delivery of online casino solutions to gaming operators.

The Group's revenue from external customers relates to commission income from gaming operators and is based on the end user's utilisation of the gaming catalogue. The revenue relates to licence income and is recognised when the performance obligation is fulfilled.

#### 3 (A) REVENUE FROM CONTRACTS WITH CUSTOMERS BY INVOICING COUNTRY AND NON-CURRENT ASSETS BY COUNTRY

2025	Sweden	Malta	Rest of Europe	Isle of Man	North America	South America	Total
Total revenue	7,397	213,612	3,307	142,380	2,748	31,852	401,295
Of which intra-Group revenue	7,397	192,957	3,307	-	266	-	203,927
<b>Revenue from external customers</b>	<b>-</b>	<b>20,655</b>	<b>-</b>	<b>142,380</b>	<b>2,482</b>	<b>31,852</b>	<b>197,368</b>
Non-current asset*	1,407	12,026	14	-	-	-	13,447

2024	Sweden	Malta	Rest of Europe	Isle of Man	North America	South America	Total
Total revenue	4,528	176,907	1,585	90,527	563	32,008	306,117
Of which intra-Group revenue	4,528	163,322	1,585	-	19	-	169,454
<b>Revenue from external customers</b>	<b>-</b>	<b>13,585</b>	<b>-</b>	<b>90,527</b>	<b>543</b>	<b>32,008</b>	<b>136,664</b>
Non-current asset*	1,781	7,612	105	-	-	-	9,498

\* Non-current assets excluding deferred tax assets and other financial assets.

#### 3 (B) REVENUE BY GEOGRAPHICAL REGION. SHOWS THE GROUP'S REVENUE BASED ON THE LOCATION OF THE END USER.

Group	2025	2024
Sweden	2,236	1,271
Americas	40,516	28,099
EMEA	111,516	69,849
Asia Pacific	43,100	37,445
<b>Total operating income</b>	<b>197,368</b>	<b>136,664</b>

As a B2B supplier, Hacksaw has customer relationships with gaming operators, who in turn own the relationship with end users. The gaming operators are generally licenced in a small number of jurisdictions, but operate in a global market and allow gaming from different geographical regions. Table 3(b) shows the geographical regions from which Hacksaw's revenues can be derived, i.e. where the end user is located. The Group has chosen to present revenue by geographical region as there is no single country that accounts for a significant proportion of the Group's total revenue.

Hacksaw has two customers who individually contributed more than 10 percent of the Group's total revenue. One accounted for 13 percent, EUR 26,122 thousand, and the other accounted for 11 percent, EUR 22,429 thousand in 2025. In 2024, two customers also contributed over 10 percent of the Group's revenue, one accounted for 20 percent, EUR 27,337 thousand, and the other accounted for 16 percent, EUR 22,493 thousand.

**3 (C) BALANCES RELATED TO CONTRACTS WITH CUSTOMERS. HACKSAW HAS NO PERFORMANCE OBLIGATIONS THAT EXTEND BEYOND 12 MONTHS.**

<b>Group</b>	<b>2025</b>	<b>2024</b>
Trade receivables	10,082	11,986
Contract assets	20,031	16,605
<b>Total</b>	<b>30,113</b>	<b>28,591</b>

Contract assets consist of accrued income not yet invoiced and are included in the item Prepaid expenses and accrued income in the balance sheet. Contract assets have a contingent right to payment, which means that a final obligation in the contract must be fulfilled.

There have been no significant changes to contract balances relating to 2025.

For information on payment terms for trade receivables, please refer to the section Trade receivables and contract assets in Note 21 Financial risks.

**3 (D) CONTRACT ASSETS**

<b>Group</b>	<b>31 Dec</b>	
	<b>2025</b>	<b>2024</b>
Opening balance	16,605	5,703
Significant changes to contract assets:		
Changes attributable to ordinary activities	3,426	10,902
<b>Closing balance</b>	<b>20,031</b>	<b>16,605</b>

## NOTE 5. ITEMS AFFECTING COMPARABILITY

### ACCOUNTING POLICIES

Items affecting comparability refer to expense items which are of a non-recurring nature, such as strategic advice and IPO-related costs which have a significant impact on the company's financial results, which affects comparability between different periods.

	<b>2025</b>	<b>2024</b>
Initial public offering costs	3,986	1,144
Advisory costs	-	297
<b>Total</b>	<b>3,986</b>	<b>1,144</b>

## NOTE 6. REMUNERATION TO AUDITORS

	2025	2024
PwC		
Audit engagement	398	444
Tax advisory services	51	240
Other audit services	237	110
Other services	468	18
<b>Total</b>	<b>1,153</b>	<b>812</b>
<b>Matthew Edwards &amp; Co</b>		
Audit engagement	-	12
<b>Total</b>	<b>-</b>	<b>12</b>

Audit engagement refers to the statutory audit of the annual accounts, accounting records and administration of the Board of Directors and Group CEO, and any auditing performed in accordance with agreements or contracts. This also includes other duties required to be carried out by the Company's auditors and advice or other assistance arising from observations made during the performance of these other duties.

Other audit services refers to different types of quality assurance services and other services refers to advice related to accounting matters and advice related to processes and internal control.

## NOTE 7. EMPLOYEES, PERSONNEL EXPENSES AND REMUNERATION OF SENIOR EXECUTIVES

### ACCOUNTING POLICIES

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#### DEFINED CONTRIBUTION PENSION PLANS

The Group only has defined-contribution plans, under which the Group pays fixed pension contributions to an external party and has no other obligations to pay additional benefits should the external party not have sufficient assets to pay benefits related to employees' service in the current or prior periods. The contributions are recognised in the income statement as they are earned by employees.

#### SHARE-BASED PAYMENTS

Hacksaw has incentive programme, consisting of warrants, for senior executives and other key personnel in the Group. The warrants have been granted in line with the Group's remuneration plan and all warrants have been issued and paid on market-related terms at the time of subscription.

Hacksaw also has two incentive programmes through the issue of warrants to the Group CEO and two incentive programmes through the issue of warrants to the Group CFO. These have also been issued and paid on market-related terms at the time of subscription.

All warrants in the incentive programmes are calculated according to the Black-Scholes option valuation model. Upon redemption within the framework of equity-regulated programmes, the company's own shares are delivered to the employee. Upon redemption, the payment of the exercise price by the employee is recognised as an increase in share capital (quotient value) and other paid-in capital.

#### COMPENSATION UPON TERMINATION AND TERMINATION BENEFITS

The cost of compensation in connection with the termination of employment is only recognised if the company is demonstrably obliged, without any realistic possibility of withdrawal, by a formal detailed plan to terminate employment before the normal date. When compensation is provided as an offer to encourage voluntary resignation, it is recognised as an expense if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

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	2025		2024	
	Average number	Of which women	Average number	Of which women
<b>Board members and other senior executives</b>				
Board members and CEO	6	1	6	1
Other senior executives	5	1	5	1
<b>Total Group</b>	<b>11</b>	<b>2</b>	<b>11</b>	<b>2</b>

	2025		2024	
	Average number	Of which women	Average number	Of which women
<b>Total number of employees</b>				
Sweden	74	16	48	3
Malta	57	26	34	9
UK	4	-	5	1
Romania	62	19	29	4
Other	1	1	1	-
<b>Total Group</b>	<b>198</b>	<b>62</b>	<b>117</b>	<b>17</b>

	2025	2024
<b>Salaries and benefits – Board, CEO and other senior executives</b>		
Salaries and benefits*	1,975	1,306
Social security contributions	224	129
Pension costs	147	39
<b>Total</b>	<b>2,346</b>	<b>1,473</b>

	2025	2024
<b>Salaries and benefits – other employees</b>		
Salaries and benefits	11,735	7,675
Social security contributions	1,230	659
Pension costs	75	61
Other personnel expenses	694	254
<b>Total</b>	<b>13,734</b>	<b>8,649</b>
<b>Total personnel expenses</b>	<b>16,080</b>	<b>10,122</b>

\*Remuneration to the interim CFO is paid by invoicing from his consulting firm.

	2025					
	Base Salary / Board fee	Pension costs	Variable pay	Benefits	Share-based payments	Total
<b>Remuneration to the CEO, Senior executives and Board of Directors</b>						
<b>Chairman of the Board</b>						
Patrick Svensk	143	-	-	-	-	143
<b>Board of Directors</b>						
Noah Gottdiener	30	-	-	-	-	30
Frédéric Herz	36	-	-	-	-	36
Arian Sparrfelt	36	-	-	-	-	36
Ana Vrabic	30	-	-	-	-	30
<b>Senior executives</b>						
Christoffer Källberg, Group CEO	570	135	-	-	-	705
Other senior management personnel (5 persons)*	1,357	12	-	-	-	1,368
<b>Total</b>	<b>2,200</b>	<b>147</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,346</b>

\*In addition to salary costs for the former CFO, share buybacks of EUR 0.3 million have also been carried out during the year.

Remuneration to the CEO, Senior executives and Board of Directors	2024					Total
	Base Salary / Board fee	Pension costs	Variable pay	Benefits	Share-based payments	
<b>Chairman of the Board</b>						
Patrick Svensk	103	-	-	-	-	103
<b>Board of Directors</b>						
Noah Gottdiener	18	-	-	-	-	18
Frédéric Herz	20	-	-	-	-	20
Arian Sparrfelt	26	-	-	-	-	26
Ana Vrabic	22	-	-	-	-	22
<b>Senior executives</b>						
Former CEO	110	-	-	-	-	110
Other senior management personnel (5 persons)	1,136	39	-	-	-	1,175
<b>Total</b>	<b>1,435</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,474</b>

## GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The guidelines for remuneration of senior executives were approved at an Extraordinary General Meeting on 13 May 2025.

### BOARD MEMBERS

The remuneration and fees approved for 2025 are described in the Corporate Governance Report.

### CHIEF EXECUTIVE OFFICER

Remuneration to the Group CEO Christoffer Källberg consists of a fixed salary, pension and other customary benefits as well as variable remuneration and incentive programmes. The Group CEO is entitled to a fixed annual salary of SEK 4.8 million as well as annual variable remuneration of a maximum of twelve months' base salary. The company shall also set aside a monthly amount equivalent to 25 percent of the fixed monthly salary for a pension. The notice period for both the company and the Group CEO is six months. The Group CEO is also entitled to termination benefits equivalent to six months' base salary if his employment is terminated by the company.

### OTHER SENIOR EXECUTIVES

Employment contracts for other senior executives run until further notice and do not stipulate any specific notice period. Consequently, the notice period is governed by Maltese law, which means that the notice period is calculated based on the length of employment and increases over time (currently, the notice period varies between four and eight weeks). Certain other senior executives are entitled to bonuses under certain circumstances.

## LONG-TERM SHARE-BASED INCENTIVE PROGRAMMES

Since 2018, the Annual General Meeting has authorised the issue of warrants in different series, six of which are active, as shown in the table below. The programmes are aimed at key personnel such as consultants and employees of the Group in return for cash compensation for the warrants. All warrants issued entitle the holder to acquire one new ordinary share in the Parent Company. The valuation of the warrants was performed by an external party based on the Black & Scholes valuation model at each issue date. All warrants have been received against payment at market value.

In 2025, the LTIP 2023/2026 programme was adopted for the 1:2000 share split that was carried out and registered with the Swedish Companies Registration Office on 20 May 2025. The programme gives one warrant the right to 2,000 shares. Following the listing on Nasdaq on 25 June 2025, an acceleration clause was triggered, enabling warrant holders to exercise their warrants earlier. The exercise period changed from 21 February 2026 – 20 March 2026 to 26 June 2025 – 10 August 2025, and the subscription price was recalculated from SEK 27,060 per share to SEK 13.53 per share. A total of 280,000 newly issued shares in the company were subscribed for within the framework of the programme.

### OUTSTANDING SHARE-BASED INCENTIVE PROGRAMMES

In 2025, the Board of Directors and the Annual General Meeting resolved to approve proposals for senior executives and key individuals, and the issue of warrants as described below. The incentive programmes consist of warrants, and

participants receive the warrants at market price. When exercising warrants, participants pay a premium (exercise price) to receive shares in the company.

#### SUMMARY OF SHARE-BASED INCENTIVE PROGRAMMES

Series	Decision date general meeting	Term	Excercised number of warrants	Granted numbers Share of subscription warrants period	Subscription price per share	Subscription price per warrant
2025/2030:4	2025-10-27	4 years	60,558	60,558 2030-01-01- 2030-03-31	199.86 SEK	0.56 SEK
2025/2030:3	2025-10-27	4 years	318,556	318,556 2030-01-01- 2030-03-31	133.24 SEK	1.67 SEK
2025/2030:2	2025-01-29	5 years	240,000	240,000 2030-01-01- 2030-03-31	21.3 EUR	0.01 EUR
2025/2030:1	2025-01-29	5 years	966,000	966,000 2030-01-01- 2030-03-31	8.52 EUR	0.11 EUR
2025/2028:2	2025-03-25	3 years	20,000	20,000 2028-04-01- 2028-05-31	11.11 EUR	0.31 EUR
2025/2028:1	2025-03-25	3 years	2,000,000	882,000 2028-04-01- 2028-05-31	11.11 EUR	0.31 EUR
I 2023/2026*	2023-03-16	2.2 years	320,000	320,000 2025-06-26- 2025-08-10	13.53 SEK	2.28 SEK
I 2023/2026*	2023-03-16	3 years	2,000,000	280,000 2025-06-26- 2025-08-10	13.53 SEK	2.30 SEK

\*The exercise price and subscription price in series I 2023/2026 have been recalculated as a result of the share split in May 2025. Following the listing on Nasdaq Stockholm on 25 June 2025, an acceleration clause was triggered, that allowed the holders of warrant series 2023/2026 to exercise their warrants earlier. The exercise period changed from 21 February 2026 – 20 March 2026 to 26 June 2025 – 10 August 2025. The programmes were thus completed in 2025.

#### ALLOCATION TO THE GROUP CEO AND SENIOR EXECUTIVES

In January 2025, two new warrant programmes were issued to the Group CEO Christoffer Källberg, series 2025/2030:1 with 483 warrants and series 2025/2030:2 with 120 warrants. Each warrant in the series entitles the holder to subscribe for 2,000 new shares in the company as a result of the share split that took place in May 2025.

Within the framework of the incentive programmes, LTIP 2025/2028:1 and 2025/2028:2, which were approved at the Annual General Meeting on 25 March 2025, three individuals in senior positions subscribed for a total of 60,000 warrants in May 2025, and one Board member subscribed for 20,000 warrants.

In October 2025, the Board of Directors resolved to implement two incentive programmes through the issue of warrants in series 2025/2030:3 and 2025/2030:4 to one senior executive. In series 2025/2030:3, 318,556 warrants were subscribed for, and in series 2025/2030:4, 60,558 warrants were subscribed for. Each warrant entitles the holder to subscribe for one new share in the company.

#### ALLOCATION OF ONGOING PROGRAMMES

All warrant programmes in series 2023/2026, 2025/2028, 2025/2030:1 and 2025/2030:2 have been recalculated in accordance with the share split, which was decided on in May 2025 in the table below.

2025	2023/2026	2025/2028	2025/2030:1	2025/2030:2	2025/2030:3	2025/2030:4	Summa
<b>Opening number of warrants</b>	<b>2,320,000</b>	-	-	-	-	-	<b>2,320,000</b>
Terminated or repurchased	-2,040,000	-	-	-	-	-	-2,040,000
Warrants granted	-	902,000	966,000	240,000	318,556	60,558	2,487,114
Warrants exercised	-280,000	-	-	-	-	-	-280,000
<b>Closing number of warrants</b>	<b>-</b>	<b>902,000</b>	<b>966,000</b>	<b>240,000</b>	<b>318,556</b>	<b>60,558</b>	<b>2,487,114</b>

Average exercise price per warrant, SEK\* 123.55

2024	2020/2024	2023/2026	Summa
<b>Opening number of warrants</b>	<b>4,400,000</b>	<b>2,000,000</b>	<b>6,400,000</b>
Terminated or repurchased	-2,692,000	-	-2,692,000
Warrants granted	-	320,000	320,000
Warrants exercised	-1,708,000	-	-1,708,000
<b>Closing number of warrants</b>	<b>-</b>	<b>2,320,000</b>	<b>2,320,000</b>

Average exercise price per warrant, SEK\* 13.53

\*Programmes issued in EUR have been recalculated to the closing rate when calculating the average exercise price in SEK.

The remaining weighted average contract term for outstanding warrants at the end of 2025 was 3.9 years.

## FAIR VALUE MEASUREMENT UNDER IFRS 2

Hacksaw has used the Black & Scholes model to measure the grant-date fair value of the warrants, with the calculation taking into account the grant-date share price, the warrants' maturity and dilutive effects. A comparison has also been made with other companies in the same sector. Each warrant entitles the holder to subscribe for one newly issued ordinary share in the Company at a price equal to the exercise price. A summary for each programme is provided below.

### FAIR VALUE MEASUREMENT

The input to the model for warrants granted during 2025:	2025/2028	2025/2030:1	2025/2030:2	2025/2030:3	2025/2030:4
Exercise price	11.11 EUR	8.52 EUR	21.30 EUR	133.24 SEK	199.86 SEK
Allocation date	2025-03-25	2025-01-29	2025-01-29	2025-10-27	2025-10-27
Maturity date from the valuation date	3 år	5 år	5 år	4 år	4 år
Risk-free rate over a period equal to the time to maturity	2.11%	2.11%	2.11%	2.25%	2.25%
Expected volatility of the underlying share price to maturity	37%	37%	37%	37%	37%

The expected volatility of the underlying share price is based on historical daily price changes of the underlying shares of comparable listed companies. Capital structure and other risk factors must also be taken into account when assessing future changes in volatility.

The potential dilutive effect if all outstanding warrants are exercised increases the number of shares by 0.86%.

## NOTE 8. NET FINANCIAL ITEMS

### ACCOUNTING POLICIES

Financial income consists mainly of interest income on short-term investments (treasury bills) and exchange gains. Financial costs consist mainly of interest expenses on lease liabilities and exchange losses. Interest income arising on interest-bearing instruments is recognised in the income statement when it arises, allocated over the period to which it relates using the effective interest method, unless it relates to doubtful receivables.

	2025	2024
<b>Financial income</b>		
Interest income	1,041	890
Exchange gains	231	1,465
<b>Total</b>	<b>1,272</b>	<b>2,355</b>
<b>Financial costs</b>		
Other interest expenses	-1	-
Interest expenses, lease liabilities	-158	-82
Exchange losses	-5,832	-1,726
Other	-347	-45
<b>Total</b>	<b>-6,338</b>	<b>-1,853</b>
<b>Net</b>	<b>-5,066</b>	<b>502</b>

## NOTE 9. TAX ON PROFIT FOR THE YEAR

### ACCOUNTING POLICIES

#### CURRENT TAX

Tax expense for the period consists of current and deferred tax and is recognised in the income statement. The current tax expense is calculated based on the tax laws that have either been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income. The distribution of profits between Malta and other countries in which the Group operates has a material impact on the Group's tax position.

The Group regularly evaluates statements of position in tax returns with regard to situations where applicable tax rules are subject to interpretation. If necessary, it recognises provisions based on the expected amounts payable to the Swedish Tax Agency.

	2025	2024
Current tax for the period	-8,859	-6,099
Tax from prior years	-650	-9
Deferred tax	-16	-7
<b>Total tax expense recognised</b>	<b>-9,525</b>	<b>-6,114</b>
Reconciliation of effective tax		
Profit before tax	152,360	115,471
Tax at applicable Swedish tax rate (20.6%)	-31,386	-23,787
Tax effect of:		
Non-deductible expenses	-228	-14
Non-taxable income	37,278	25,778
Unrecognised revenue	-50	6
Tax losses for which no deferred tax is recognised	-634	-314
Other	-217	-6
Effect of foreign tax rates	-14,288	-7,776
<b>Tax recognised in the income statement</b>	<b>-9,525</b>	<b>-6,114</b>
Effective tax	6.3%	5.3%

The Group does not have any tax items recognised in other comprehensive income or directly in equity.

The effective tax rate is mainly affected by the jurisdictions in which Hacksaw operates and generates earnings. This may vary between reported periods. The effective tax rate in Malta amounts to 5%. The effective tax expense for the year is higher compared with the previous year, primarily due to the parent company reporting losses, which affect the Group's profit before tax.

EUR 551 thousand of tax from prior years is attributable to current provisions for income taxes.

Non-taxable income refers to the Parent Company's profit from interests in Group companies.

## NOTE 10. DEFERRED TAX

### ACCOUNTING POLICIES

#### DEFERRED TAX

Deferred tax in the Group consists of temporary differences between the tax base of the Group's intangible assets and leases and the carrying amount in the financial statements. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities may be offset when there is a legal right of set-off and when the deferred tax asset and deferred tax liability relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to settle the balances on a net basis.

Deferred tax liabilities relate to temporary differences arising from differences between the carrying amounts and tax bases of assets. Deferred tax liabilities at the end of the reporting period were as follows:

Group	Amount at the beginning of the year	Recognised in the income statement	Translation differences	Amount at year end
<b>Movement in deferred tax from temporary differences and tax loss carryforwards, 2025</b>				
Platform	71	21	-13	79
Right-of-use assets	562	-17	3	549
<b>Total deferred tax liabilities</b>	<b>633</b>	<b>4</b>	<b>-10</b>	<b>627</b>
<b>Deferred tax assets</b>				
Lease liabilities	553	-12	-1	540
<b>Total deferred tax assets</b>	<b>553</b>	<b>-12</b>	<b>-1</b>	<b>540</b>
<b>Total</b>	<b>80</b>	<b>-16</b>	<b>-9</b>	<b>88</b>

Group	Amount at the beginning of the year	Recognised in the income statement	Translation differences	Amount at year end
<b>Movement in deferred tax from temporary differences and tax loss carryforwards, 2024</b>				
Platform	46	20	5	71
Right-of-use assets	345	218	-	562
<b>Total deferred tax liabilities</b>	<b>391</b>	<b>237</b>	<b>5</b>	<b>633</b>
<b>Deferred tax assets</b>				
Lease liabilities	344	244	-35	553
<b>Total deferred tax assets</b>	<b>344</b>	<b>244</b>	<b>-35</b>	<b>553</b>
<b>Total</b>	<b>47</b>	<b>-7</b>	<b>40</b>	<b>80</b>

Deferred tax liabilities attributable to right-of-use assets amounting to EUR 549 thousand (562) have been offset against deferred tax assets attributable to lease liabilities amounting to EUR 540 thousand (553) in accordance with

the offsetting rules. The statement of financial position thus presents the following net deferred tax assets and tax liabilities:

<b>Deferred tax on lease agreements</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Deferred tax assets	-549	-562
Deferred tax liabilities	540	553
<b>Total</b>	<b>-9</b>	<b>-9</b>

EUR 6 thousand of the deferred tax related to leases is expected to be recognised in profit or loss in 2026.

Deferred tax assets relating to loss carryforwards are recognised to the extent that it is probable that they can be utilised against taxable income. Total tax loss carryforwards for Hacksaw AB amounted to SEK 50.2 million for the year 2025. Hacksaw AB has not recognised any deferred tax assets relating to these loss carryforwards. The loss carryforward has no time limit.

## NOTE II. EARNINGS PER SHARE

### ACCOUNTING POLICIES

#### BASIC EARNINGS PER SHARE

The calculation of earnings per share before dilution is based on the profit for the year in relation to the weighted average number of shares outstanding.

#### DILUTED EARNINGS PER SHARE

For the calculation of diluted earnings per share, the weighted average number of shares outstanding as above has been adjusted for the potential dilutive effect of outstanding warrants.

The number of shares in the table below has been recalculated in accordance with the share split, which was decided on in May 2025. For more information see Note 22 Equity for the Group.

	<b>2025</b>	<b>2024</b>
<b>Profit for the year attributable to parent company shareholders</b>	<b>133,641</b>	<b>92,267</b>
Average number of shares before dilution	269,386,722	243,084,000
<b>Earnings per share before dilution, EUR</b>	<b>0.496</b>	<b>0.380</b>
Average number of shares after dilution	269,472,961	243,453,589
<b>Diluted earnings per share, EUR</b>	<b>0.496</b>	<b>0.376</b>
Number of shares outstanding at beginning of year	244,712,000	241,376,000
Plus weighted average number of converted shares	24,674,722	1,708,000
<b>Total weighted average number of shares outstanding before dilution</b>	<b>269,386,722</b>	<b>243,084,000</b>
Number of shares outstanding at beginning of year	244,712,000	241,376,000
Plus weighted average number of converted shares	24,674,722	1,708,000
Plus weighted average number of shares on full conversion	86,240	369,589
<b>Total weighted average number of shares after dilution</b>	<b>269,472,961</b>	<b>243,453,589</b>

Plus weighted average number of shares on full conversion refers to warrant programmes I 2023/2026.

The potential ordinary shares that may give rise to dilution are related to share-based payments to employees (long-term incentive programmes).

# NOTE 12. INTANGIBLE ASSETS

## ACCOUNTING POLICIES

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The Group's intangible assets consist of capitalised development expenditure for game development on the Group's platform, and patents and trademark rights. Intangible assets are recognised only if it is probable that future economic benefits associated with the asset will accrue to the company and the cost can be measured reliably.

### INTERNALLY GENERATED INTANGIBLE ASSETS

The Group's internally generated intangible assets consist of capitalised expenditure related to the platform, such as creating innovative new products, services and experiences for end users of the games.

Intangible assets with finite useful lives are recognised at cost less amortisation and any impairment. Intangible assets are amortised systematically over their estimated useful lives. The useful life is reviewed at each reporting date and adjusted if necessary. When determining the depreciable amount of an asset, the residual value of the asset is taken into account where appropriate.

The Group's internal development projects are divided into two phases in accordance with IAS 38: the research phase and the development phase. Costs arising during the research phase are recognised when incurred and are never capitalised retrospectively. Costs arising during the development phase are capitalised as intangible assets when they meet the criteria for capitalisation under IAS 38, when they are expected to be material to the development work as a whole, when Management considers it probable that they will generate future economic benefits for the Group and when the costs can be measured reliably. The main criteria for capitalisation are that the final product of the development work has demonstrable future earnings or cost savings and cash flows, and that technical and financial conditions exist to complete the development work when it is started.

Expenditure that is capitalised and included in the cost of a development project consists of direct salary costs, consultancy fees and other expenditure directly attributable to development. Other expenditure that does not qualify for capitalisation, such as maintenance work, is recognised directly in profit or loss in the period in which it is incurred. During the development phase, capitalised expenditure on product development is recognised at cost less any accumulated impairment.

### AMORTISATION

Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by Management. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the intangible asset. The useful lives are reviewed every year:

The estimated useful lives are:

- Capitalised expenditure on game development 4 years
- Patents and trademark rights 4 years

All intangible assets are tested for impairment annually or earlier if there are indications that the asset may be impaired.

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2025-12-31	Platform	Patents and Trademarks	Total intangible assets
<b>Cost of acquisition</b>			
Opening balance	10,214	297	10,510
Acquisitions for the year	6,720	135	6,856
Translation differences	-83	-	-83
<b>Accumulated cost</b>	<b>16,851</b>	<b>432</b>	<b>17,283</b>
<b>Depreciations</b>			
Opening balance	-4,273	-112	-4,385
Amortisation for the year	-2,981	-91	-3,071
Translation differences	27	-	27
<b>Accumulated amortisation</b>	<b>-7,226</b>	<b>-203</b>	<b>-7,429</b>
<b>Total closing carrying amount</b>	<b>9,624</b>	<b>229</b>	<b>9,853</b>
<b>2024-12-31</b>	<b>Platform</b>	<b>Patents and Trademarks</b>	<b>Total intangible assets</b>
<b>Cost of acquisition</b>			
Opening balance	6,370	181	6,550
Acquisitions for the year	3,822	116	3,939
Translation differences	22	-	22
<b>Accumulated cost</b>	<b>10,214</b>	<b>297</b>	<b>10,510</b>
<b>Depreciations</b>			
Opening balance	-2,546	-55	-2,601
Amortisation for the year	-1,731	-57	-1,789
Reclassifications	10	-	10
Translation differences	-5	-	-5
<b>Accumulated amortisation</b>	<b>-4,273</b>	<b>-112</b>	<b>-4,385</b>
<b>Total closing carrying amount</b>	<b>5,941</b>	<b>184</b>	<b>6,125</b>

## PLATFORM

The platform and associated games consist of internally generated intangible assets. Expenditure that is capitalised consists of direct salary costs, consultancy fees and other expenditure directly attributable to the platform. The Group does not have any capitalised development expenditure yet to be fully completed.

## IMPAIRMENT TESTING

The Group's intangible assets are tested for impairment annually or more frequently if there is an indication of impairment. Impairment testing consists of determining whether an asset's recoverable amount is higher than its carrying amount. To assess whether assets are impaired, they are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). The recoverable amount is calculated on the basis of the asset's value in use, which is the present value of the asset's projected cash flows. A pre-tax discount rate of 25.5 percent is used in the calculation, which corresponds to the calculated required rate of return. The future cash flows used are based on the Group's five-year forecast. Cash flows beyond the forecast period are based on an annual growth rate of 2 percent.

The discounted cash flow model involves forecasting future cash flows from operations and includes estimates of revenue volumes and costs to sell. The key assumptions driving expected cash flows consist of sales capacity, i.e. sales and marketing resources, the ability to extend customer contracts, and capacity to develop the existing gaming platform.

The calculations do not indicate any impairment of the asset and do not indicate that any changes in key assumptions would result in impairment.

## NOTE I3. PROPERTY, PLANT AND EQUIPMENT

### ACCOUNTING POLICIES

Property, plant and equipment is recognised as an asset in the balance sheet when it is probable that the future economic benefits associated with the asset will accrue to the company and the cost of the asset can be measured reliably.

Items of property, plant and equipment are physical assets used in the company's operations and are recognised at cost less accumulated depreciation and any impairment. Cost comprises the purchase price and any expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

The carrying amount of an asset is derecognised on disposal or retirement or when no future economic benefits are expected from its use. The gain or loss arising on the disposal or retirement of an asset is the difference between the selling price and the asset's carrying amount less direct costs to sell. Gains and losses are recognised as other operating income/expense.

### SUBSEQUENT COSTS

Subsequent costs are included in the carrying amount only when it is probable that the future economic benefits associated with the asset will accrue to the Group and a cost of the item can be measured reliably. All other subsequent costs are recognised as an expense in the period in which they are incurred. Repairs are expensed on an ongoing basis.

### DEPRECIATION

Depreciation is applied on a straight-line basis over the useful life of the asset. The estimated useful lives are:

- Equipment and computer hardware 4-5 years

Depreciation methods, residual values and useful lives are reviewed at each year-end.

	Equipment, tools and fixtures & fittings	
	2025-12-31	2024-12-31
<b>Cost of acquisition</b>		
Opening balance	304	177
Acquisitions	406	134
Disposals	-	-4
Exchange differences	6	-2
<b>Accumulated cost</b>	<b>716</b>	<b>304</b>
<b>Depreciations</b>		
Opening balance	-118	-58
Disposals	-	1
Amortisation for the year	-99	-51
Reclassifications	-	-10
Exchange differences	-1	-
<b>Accumulated amortisation</b>	<b>-218</b>	<b>-118</b>
<b>Total closing carrying amount</b>	<b>498</b>	<b>186</b>

# NOTE 14. LEASES

## ACCOUNTING POLICIES

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### HACKSAW AS LESSEE

The Group's leases consist of rental contracts for office space. At the inception of a contract, the Group assesses whether the contract is, or contains, a lease, based on the economic substance of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a certain period in exchange for consideration.

### RIGHT-OF-USE ASSETS

The Group recognises right-of-use assets in the balance sheet at the lease commencement date (the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost less accumulated depreciation and any impairment, and adjusted for remeasurement of the lease liability. The cost of right-of-use assets includes the amount of the initial measurement of the related lease liability, initial direct costs and any prepayments made on or before the lease commencement date, net of any incentives received. If it is not reasonably certain that ownership of the underlying asset will be transferred to the Group at the end of the lease term, the right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term.

### LEASE LIABILITIES

At the lease commencement date, the Group recognises a lease liability corresponding to the present value of the lease payments to be made during the lease term. The lease liability is divided into a non-current and current portion. The lease term is determined as the non-cancellable period, together with periods to extend or terminate the lease if the Group is reasonably certain to exercise those options. Lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate (e.g. a reference interest rate) and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of an option to purchase the underlying asset or penalties for terminating the lease under a termination option if the Group is reasonably certain to exercise those options. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period to which they relate.

To calculate the present value of the lease payments, the Group uses the interest rate implicit in the lease if that rate can be readily determined; otherwise, the Group's incremental borrowing rate at the lease commencement date is used. After the lease commencement date, the lease liability increases to reflect the interest on the lease liability and decreases to reflect the lease payments made. In addition, the value of the lease liability is remeasured as a result of lease modifications, changes in the lease term, changes in lease payments or a changed assessment of whether an option to purchase the underlying asset is likely to be exercised.

### APPLICATION OF PRACTICAL EXPEDIENTS

The Group applies the practical expedients for short-term leases and low-value leases. Short-term leases are defined as leases with an initial lease term of a maximum of 12 months after taking into account any extension options. Costs related to these contracts are recognised in the income statement on a straight-line basis over the lease term.

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The Group's leases consist of rental contracts for office premises. The leases contain renewal options in the form of automatic renewal in cases where the leases are not actively cancelled. When determining the lease term, the extension options are taken into account when it is reasonably certain that the options will be exercised.

	Right-of-use assets		Lease liabilities
	Premises	Total	
<b>Opening balance 2024-01-01</b>	<b>1,645</b>	<b>1,645</b>	<b>1,691</b>
Additional contracts	3,191	3,191	2,424
Depreciation of right-of use-assets	-817	-817	-
Terminated contracts	-836	-836	-893
Interest expenses on lease liabilities	-	-	82
Translation differences	3	3	-14
Repayments	-	-	-380
<b>Closing balance 2024-12-31</b>	<b>3,186</b>	<b>3,186</b>	<b>2,911</b>
Additional contracts	1,372	1,372	1,205
Depreciation of right-of use-assets	-1,446	-1,446	-
Terminated contracts	-16	-16	-15
Interest expenses on lease liabilities	-	-	158
Translation differences	-	-	-27
Repayments	-	-	-1,549
<b>Closing balance 2025-12-31</b>	<b>3,096</b>	<b>3,096</b>	<b>2,683</b>

Lease liability in balance sheet	2025-12-31	2024-12-31
Non-current portion	932	1,691
Current portion	1,751	1,220
<b>Total</b>	<b>2,683</b>	<b>2,911</b>

Lease-related amounts recognised in the consolidated income statement during the year were as follows:

	2025	2024
Depreciation of right-of use-assets	-1,422	-817
Interest expenses on lease liabilities	-158	-82
<b>Total</b>	<b>-1,580</b>	<b>-899</b>

	2025	2024
Cash outflow attributable to leases	-1,549	-947

The maturity structure of lease liabilities is shown in Note 21 Financial risks.

## NOTE 15. PARTICIPATIONS IN ASSOCIATED COMPANIES AND OTHER SHARES AND INTERESTS

### ACCOUNTING POLICIES

#### ASSOCIATED COMPANIES

Associated companies are companies in which the Group has a significant influence. A strong indication of such influence is when the Group's holding is more than 20% but less than 50% of the voting rights. Participations in associated companies are recognised in accordance with the equity method.

#### EQUITY METHOD

Hacksaw's participation in the companies' profits/losses which is reported according to the equity method is recognised as results from participations in associated companies in Hacksaw's income statement. Results from participations in associated companies are recognised after net financial items. The carrying amount of participations in associated companies changes with the Group's participation in the company's profit after tax, less any dividends received. The value of investments in associated companies is also affected by exchange rate fluctuations when translating the company's equity in the Hacksaw Group's consolidation. When the equity method is applied and associated companies report losses, additional write-downs may be recognised if there is an indication of impairment. For example, a significant or prolonged decline in the fair value of the shares is an indication of impairment. However,

investments recognised in accordance with the equity method cannot have a negative carrying amount. The Hacksaw Group's share of a loss is therefore not adjusted if the holding has a negative value.

In August 2025, Hacksaw invested in a 35% ownership interest in Kitsune Gaming Studios Ltd. Kitsune Studios Ltd, is an OpenRGS partner studio that develops and delivers proprietary casino games on Hacksaw's Remote Gaming Server platform for distribution to the Group's global operator network.

Following successful launches and a promising pipeline, the Group acquired a minority strategic interest to strengthen collaboration, support content development and align long-term growth initiatives.

### INDIVIDUALLY INSIGNIFICANT ASSOCIATED COMPANIES

Hacksaw's participation in Kitsune Gaming Studios Ltd is insignificant. Below a summary is provided of the carrying amount for the associated company.

	2025	2024
Total carrying amount of individually insignificant associated companies	-	-
<b>Total share of the Group's share of:</b>		
Results from continuing operations	-19	-
Profit after tax from discontinued operations	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>-19</b>	<b>-</b>

### OTHER SHARES AND PARTICIPATIONS

Shareholdings in companies in which Hacksaw does not have a significant influence are reported under other shares and participations. This generally means that Hacksaw's holding corresponds to less than 20% of the voting rights. For unlisted shares and participations, fair value cannot be reliably determined and they are therefore measured at amortised cost. Hacksaw has holdings in unlisted shares and participations as of 31 December 2025. The amortised cost of these participations is of low value and is therefore not shown in the consolidated balance sheet.

## NOTE 16. OTHER FINANCIAL ASSETS

Other financial assets	2025	2024
Rent deposits	139	69
Other deposits	50	-
<b>Total</b>	<b>189</b>	<b>69</b>

## NOTE 17. PREPAID EXPENSES AND ACCRUED INCOME

	2025	2024
Prepaid insurance premiums	1,063	106
Other prepayments	735	400
Contract assets	20,031	16,605
<b>Total</b>	<b>21,829</b>	<b>17,112</b>

## NOTE 18. CASH AND CASH EQUIVALENTS

### ACCOUNTING POLICIES

Cash and cash equivalents in the balance sheet and cash flow statement consist of cash balances, demand deposits with banks and similar institutions, and short-term investments with a maturity of three months or less from the date of acquisition.

	2025	2024
Cash and bank balances	26,608	55,120
Short-term investments (treasury bills)	106,572	38,643
<b>Total</b>	<b>133,180</b>	<b>93,763</b>

## NOTE 19. TRADE RECEIVABLES

### ACCOUNTING POLICIES

A trade receivable is recognised in the balance sheet when Hacksaw has fulfilled an obligation and the counterparty has a contractual obligation to pay, even if the invoice has not been sent. Impairments are based on expected credit losses and are reported in the income statement under other external costs. Hacksaw applies the simplified model for trade receivables and contract assets, and a loss reserve is reported, in the simplified model, for the expected remaining term of the receivable or asset.

	2025	2024
Trade receivables	10,268	12,118
Credit loss allowance	-185	-132
<b>Total</b>	<b>10,082</b>	<b>11,986</b>

The maturity structure and credit risk relating to trade receivables is shown in Note 21 Financial risks.

## NOTE 20. FINANCIAL INSTRUMENTS

### ACCOUNTING POLICIES

#### RECOGNITION AND DERECOGNITION

A financial asset or liability is recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. A financial liability is recognised when the counterparty has performed and there is a contractual obligation to pay.

A financial asset is derecognised in the balance sheet when the rights to receive benefits have been realised, expired or the Group loses control over them. The same applies to a part of a financial asset. A financial liability is derecognised in the balance sheet when the contractual obligation has been discharged or extinguished in some other way. The same applies to part of a financial liability.

A financial asset or financial liability is offset and reported at a net amount in the balance sheet only when there is a legal right to offset the amounts and there is an intention to settle the items at a net amount or to simultaneously realise the asset and settle the liability.

#### CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

On initial recognition, a financial instrument is classified according to the purpose for which it was acquired. The classification determines how the financial instrument is measured on initial recognition. A financial asset that is a debt instrument is classified based on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

All the Group's financial assets are classified at amortised cost. The Group's financial assets consist of trade receivables, other receivables, accrued income and cash and cash equivalents. At initial recognition, financial assets classified at amortised cost are measured at fair value plus transaction costs. Subsequent to initial recognition, assets are measured at amortised cost using the effective interest method less an allowance for expected credit losses.

## CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

Financial liabilities are classified at amortised cost. At initial recognition, financial liabilities classified as at amortised cost are measured at fair value plus transaction costs. Subsequent to initial recognition, they are measured using the effective interest method. Financial liabilities consist of lease liabilities, trade payables, other current liabilities and accrued expenses.

## MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Hacksaw has a minor holding in unlisted shares and participations, where the amortised cost is of low value and is not shown in the consolidated balance sheet. Fair value measurement of these holdings has not been calculated, and they are therefore recognised at amortised cost.

Financial assets	Financial assets at amortised cost			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Trade receivables	10,082	10,082	11,986	11,986
Other receivables	499	499	2,162	2,162
Cash and cash equivalents*	133,180	133,180	93,763	93,763
Other financial assets	189	189	69	69
<b>Total</b>	<b>143,950</b>	<b>143,950</b>	<b>107,980</b>	<b>107,980</b>

Financial liabilities	Financial liabilities at amortised cost			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Lease liabilities (non-current and current portion)**	2,683	-	2,911	-
Trade payables	1,962	1,962	1,421	1,421
Other liabilities	2,325	2,325	4,093	4,093
Accrued expenses and deferred income***	1,798	1,798	1,699	1,699
<b>Total</b>	<b>8,768</b>	<b>8,768</b>	<b>10,124</b>	<b>10,124</b>

\* Cash and cash equivalents at 31 December 2025 are distributed as follows: cash and bank balances, EUR 26,608 thousand (55,120), and short-term investments (treasury bills), EUR 106,572 thousand (38,643).

As a significant portion of the Group's financial instruments have a maturity of less than three months, the carrying amount is considered to represent a good approximation of their fair value.

\*\* Lease liabilities are measured in accordance with IFRS 16 Leases. The fair value of the lease liability is not required to be disclosed in accordance with IFRS 7, paragraph 29.

\*\*\* Accrued expenses relating to employee-related liabilities have been excluded, as they do not constitute a financial instrument.

## NOTE 21. FINANCIAL RISKS

The Group's overall risk management aims to clarify and analyse the risks to which the Group is exposed, in order to prevent and minimise their negative effects as far as possible. The Board is ultimately responsible for the Group's risk management activities and for ensuring that this work is based on the Group's approved risk management policy. This policy is reviewed regularly to reflect any changes in market conditions and the Group's activities. The Group has not hedged any risk exposure through derivative instruments in any of the periods presented. The Group's main exposures are credit risk, liquidity risk, financing risk and market risk such as currency risk.

### CURRENCY RISK AND CREDIT RISK

The Group's currency risks consist of both transaction exposure and translation exposure. Any exchange rate fluctuations may affect Hacksaw's financial position and earnings. The Group's presentation currency is EUR and revenue from customer contracts is also primarily both denominated in and reported in EUR as this is the functional currency of the main subsidiaries. At the beginning of 2025, the Parent Company had a transaction exposure as dividends to shareholders were paid in SEK. This will change from 2026 onwards, when dividends will be paid in EUR.

The Group's currency exposure is therefore not considered to be significant. For this reason, a sensitivity analysis showing the impact of possible exchange rate changes has not been prepared.

### INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates. The company's interest rate risk lies in the financial instruments in which excess liquidity is invested. As none of the investments have a maturity of more than three months, these short-term investments are classified as cash and cash equivalents.

The aim of the company's financial investments is to invest the excess liquidity that may arise in financial instruments at a rate of return that exceeds the prevailing bank deposit rate. The company holds all purchased instruments until maturity.

### CREDIT RISK

The Group's exposure to credit risk at the end of the reporting period is shown in the table below and consists mainly of trade receivables, contract assets and cash and cash equivalents. The maximum exposure to credit risk related to financial assets corresponds to the carrying amount shown in the table. The Group does not have collateral for credit risk exposure in any of the categories below.

<b>Financial assets</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Trade receivables	10,082	11,986
Other receivables	499	2,162
Contract assets	20,031	16,605
Cash and cash equivalents*	133,180	93,763
<b>Total</b>	<b>163,792</b>	<b>124,516</b>

\* Cash and cash equivalents at 31 December 2025 are distributed as follows: cash and bank balances, EUR 26,608 thousand, and short-term investments (treasury bills), EUR 106,572 thousand.

### TRADE RECEIVABLES AND CONTRACT ASSETS

The Group has an established credit policy to ensure that products are sold to customers with appropriate creditworthiness. Payment terms are normally 30 days. The Group's exposure to credit risk in this category is mainly related to the attributes of individual customers. Management also considers the credit risk related to the countries where the Group's customers operate. The individual creditworthiness of each new customer is analysed and assessed before Hacksaw offers the customary payment terms. This assessment includes externally issued credit ratings, analysis of financial data, industry data and in some cases bank references. Sales limits are set for each customer and reviewed quarterly.

Management assigns each exposure to a credit risk grade using data considered to be predictive of the risk of loss and applies a credit assessment based on experience. Credit risk grades are based on qualitative and quantitative factors that are indicative of the risk of loss and are in line with external credit rating measures from credit rating agencies.

Contract assets relate to work not yet invoiced and essentially have the same risk characteristics as work already invoiced for the same type of contract. The Group therefore considers the loss levels for trade receivables to be a reasonable approximation of the loss levels for contract assets.

Based on the assessment at the end of the reporting period, a credit loss allowance of EUR -185 thousand (-132) has been recognised.

	2025-12-31	2024-12-31
Trade receivables, gross	10,268	12,118
Not due	4,435	10,551
Past due 0-3 months	4,854	1,044
Past due 4-6 months	611	357
Past due > 6 months	181	33
<b>Total</b>	<b>10,082</b>	<b>11,986</b>
Contract assets	20,031	16,605
Allowance for expected credit losses	-185	-132
<b>Total carrying amount</b>	<b>29,927</b>	<b>28,458</b>

#### EXPECTED CREDIT LOSSES, SIMPLIFIED APPROACH

Receivables consist mainly of trade receivables and contract assets for which the Group has chosen to apply the simplified approach to recognise expected credit losses. These are recognised in the income statement under other external costs. This means that expected credit losses are recognised when there is exposure to credit risk, usually at initial recognition, for the remaining life of the receivables, regardless of whether they are credit-impaired. Credit periods are expected to be less than one year for all receivables. The Group recognises an allowance for expected credit losses using a rating-based model. The maximum credit risk exposure is the carrying amount of the exposed assets. As the majority of the Group's customers are a homogeneous group with a similar risk profile, credit risk is initially assessed collectively for all customers. Any large individual receivables are assessed on a counterparty-by-counterparty basis. Hacksaw writes off a receivable when there is no longer any expectation of receiving payment and when active measures to obtain payment have been completed.

The assessment has been made that there has been no significant increase in credit risk for any of the Group's financial assets.

The credit quality of receivables that are not past due or impaired is considered to be good based on historically low levels of customer losses and taking into account forward-looking factors.

#### EXPECTED CREDIT LOSSES, GENERAL APPROACH

For other items subject to expected credit losses, a three-stage impairment model is applied. On initial recognition and at each reporting date, a loss allowance is recognised for 12-month expected credit losses, or a shorter period depending on the remaining maturity (stage 1). If there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for lifetime expected credit losses for the asset (stage 2). For assets identified as credit-impaired, a loss allowance continues to be recognised for lifetime expected credit losses (stage 3). For credit-impaired assets and receivables, the calculation of interest revenue is based on the net carrying amount of the asset (i.e. net of the loss allowance), as opposed to the gross amount as in the previous stages. The Group's assets have been assessed as stage 1, i.e. there has been no significant increase in credit risk.

The financial assets covered by the allowance for expected credit losses using the general approach are cash and cash equivalents. Hacksaw applies a rating-based approach in combination with other known information and forward-looking factors to assess expected credit losses. The Group has defined default as when payment of the receivable is late or there are other factors indicating non-payment. A credit loss allowance for cash and cash equivalents is recognised under financial items in the income statement.

#### LIQUIDITY RISK AND FINANCING RISK

The Group is exposed to liquidity risk in the form of the ability to settle future obligations related to financial liabilities, which mainly consist of trade payables and other liabilities. Management continuously monitors the Group's liquidity levels, expected cash flows and credit limits to ensure that sufficient funds are available to settle liabilities as they fall due. The Group's liquidity risk is not considered to be material based on cash inflows and outflows as financial liabilities fall due.

The Group is fully equity financed as at the end of the reporting period. Future investment needs are expected to be financed without external capital. The table below analyses the Group's financial liabilities based on the time remaining from the reporting date to the contractual maturity dates. The amounts in the table represent contractual and undiscounted cash flows.

2025-12-31	Within				After 5 years	Total
	3 months	3-12 months	1-2 years	2-5 years		
Lease liabilities	442	1,322	1,267	102	-	3,132
Trade payables	1,962	-	-	-	-	1,962
Other liabilities	2,325	-	-	-	-	2,325
Accrued expenses	2,899	-	-	-	-	2,899
<b>Total</b>	<b>7,629</b>	<b>1,322</b>	<b>1,267</b>	<b>102</b>	<b>-</b>	<b>10,319</b>

2024-12-31	Within				After 5 years	Total
	3 months	3-12 months	1-2 years	2-5 years		
Lease liabilities	296	854	1,087	767	-	3,005
Trade payables	1,421	-	-	-	-	1,421
Other liabilities	4,093	-	-	-	-	4,093
Accrued expenses	2,094	-	-	-	-	2,094
<b>Total</b>	<b>7,904</b>	<b>854</b>	<b>1,087</b>	<b>767</b>	<b>-</b>	<b>10,612</b>

## CREDIT RISK MANAGEMENT

The Group's capital consists of equity, as shown in the consolidated balance sheet. The Group maintains a level of capital appropriate to the financial commitments and obligations arising from its operations. Taking into account the nature and characteristics of the operations, the capital at the end of the reporting period is considered to be at an appropriate level.

## RECONCILIATION OF LIABILITIES RELATED TO FINANCING ACTIVITIES

2025	Non-cash				Cashflow from financial operations	Closing balance
	Opening balance	New contracts	Terminated	Exchange differences		
Lease liabilities	2,911	1,205	-15	-27	-1,391	2,683
<b>Total</b>	<b>2,911</b>	<b>1,205</b>	<b>-15</b>	<b>-27</b>	<b>-1,391</b>	<b>2,683</b>

2024	Non-cash				Cashflow from financial operations	Closing balance
	Opening balance	New contracts	Terminated	Exchange differences		
Lease liabilities	1,691	2,424	-893	-15	-298	2,911
<b>Total</b>	<b>1,691</b>	<b>2,424</b>	<b>-893</b>	<b>-15</b>	<b>-298</b>	<b>2,911</b>

## NOTE 22. EQUITY

### SHARE CAPITAL

On 31 December 2025, the registered share capital consisted of 289,195,987 (244,712,000) shares. All shares are of the same class, and carry equal voting rights and an equal share in the net assets and profits of Hacksaw AB.

### SHARE SPLIT

On 13 May 2025, the Board of Directors decided to carry out a share split whereby each existing share was divided into 2,000 new shares, which was registered with the Swedish Companies Registration Office on 20 May 2025. In connection with the decision to split the shares, a bonus issue was carried out, increasing the share capital by SEK 244,712. The bonus issue was carried out by transferring SEK 367,068 from unrestricted equity to share capital. No new shares were issued in connection with the bonus issue.

The total number of shares before the share split amounted to 122,356, and the total number of shares after the share split amounted to 244,712,000. In the table below, the previous year's figures have been restated in accordance with the share split.

Number of shares	2025-12-31	2024-12-31
<b>At beginning of year</b>	<b>244,712,000</b>	<b>243,004,000</b>
New share issue	44,483,987	1,708,000
<b>At end of year</b>	<b>289,195,987</b>	<b>244,712,000</b>
Voting rights per share	1.0	1.0
Par value (SEK/share)	0.001	0.001

#### MINORITY CHANGE

On 10 June 2025, all shares were acquired in the subsidiary Hacksaw Gaming Ltd that were previously held by minority shareholders. The company issued a promissory note as compensation for acquiring the remaining shares in Hacksaw Gaming Ltd, which was shortly thereafter offset against a new share issue. Following the acquisition, Hacksaw Gaming Ltd became a wholly-owned subsidiary of Hacksaw AB. The subscription price in the issue was approximately SEK 68 per share, which was determined taking into account the valuation ratio between the shares in Hacksaw AB and Hacksaw Gaming Ltd. The transaction was based on the fair value of each share. Following the new issue, the number of shares amounted to 288,915,987.

From an accounting perspective, the share-swap qualifies as a transaction within the controlling influence, since Hacksaw AB already has a controlling influence in Hacksaw Gaming Ltd. The transaction is therefore recognised directly against equity and no new goodwill, or any other intangible assets was recognised as a result. For more information about the changes in equity, please refer to the Condensed consolidated statement of changes in equity for the period.

#### OTHER PAID-IN CAPITAL

This item refers to equity contributed by the owners and new share issues in connection with the change in minority interests as described above. On the reporting date, other paid-in capital amounted to EUR 283,669 thousand (7,664).

#### TRANSLATION RESERVES

The Group's translation reserve consists of exchange differences arising on translation of the financial statements of entities that prepare their financial statements in a currency other than the Group's functional currency. The Group's functional currency is EUR

Reserves	2025-12-31	2024-12-31
<b>At beginning of year</b>	<b>-363</b>	<b>394</b>
Change during year	1,809	-757
<b>At end of year</b>	<b>1,446</b>	<b>-363</b>

#### RETAINED EARNINGS

Retained earnings include profit for the year and the previous year's accumulated profits of the Parent Company and the Group's subsidiaries. Items related to the minority change described above are also recognised here.

## NOTE 23. PROVISIONS

#### ACCOUNTING POLICIES

A provision is recognised when the Company has or can be considered to have a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Long-term provisions are expected to be settled for the most part after two years.

	2025-12-31	2024-12-31
Provision for penalty fee - Swedish Gambling Authority (Spelinspektionen)	2	227
Provisions for income taxes	549	-
<b>Total</b>	<b>551</b>	<b>227</b>
Non-current portion	2	227
Current portion	549	-

## NOTE 24. ACCRUED EXPENSES AND DEFERRED INCOME

	2025	2024
Audit fees	210	132
Personnel-related expenses	1,269	395
Software	781	1,049
Other accruals	639	518
<b>Total</b>	<b>2,899</b>	<b>2,094</b>

## NOTE 25. STATEMENT OF CASH FLOWS

### ACCOUNTING POLICIES

The cash flow statement is prepared using the indirect method. Cash flows of foreign group companies are translated at average exchange rates.

<b>Adjustment for non-cash items</b>	2025	2024
Translation differences	-	150
Unrealised exchange differences	452	-1,125
Changes in provisions	316	227
Capital gains/losses	-	4
Other	36	29
<b>Total</b>	<b>804</b>	<b>-716</b>
<b>Interest</b>	<b>2025</b>	<b>2024</b>
Received	1,041	890
Paid	-159	-83
<b>Net</b>	<b>882</b>	<b>807</b>

## NOTE 26. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred between 1 January 2026 up to and including the publication date of this annual report.

## NOTE 27. RELATED PARTY TRANSACTIONS

Hacksaw has transactions with suppliers that have been identified as related parties. These are normal business transactions and the amounts are presented in the following table. The transactions were conducted on market-related

terms. Transactions between the company and its subsidiaries, which are related parties of the company, have been eliminated on consolidation and these transactions are therefore not disclosed in this note. Information on the Group's subsidiaries is provided in Note PC10 Interests in Group companies.

<b>Related party transactions</b>	<b>Related party</b>	<b>Närstående-relation Related Relationship</b>	<b>2025-01-01</b>	<b>2024-01-01</b>
			<b>2025-12-31</b>	<b>2024-12-31</b>
Financial services	Camilleri Galea	Supplier	96	84
Financial services	CG Services	Supplier	11	10
Financial services	Solvijks Management AB	Supplier	359	-
			<b>466</b>	<b>95</b>

For information on remuneration of senior executives, see Note 7 Employees, personnel expenses and remuneration of senior executives.

Hacksaw also has dealings with related parties that are associated companies. The transactions arise in the course of normal business operations and are based on commercial terms and market prices.

	<b>Sales of services and other income</b>		<b>Purchases of services and other expense</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
(Amounts in EUR thousands)				
Associated companies	-	-	249	-

	<b>Receivables</b>		<b>Payables</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
(Amounts in EUR thousands)				
Associated companies	-	-	-	-

# PARENT COMPANY INCOME STATEMENT\*

(Amounts in SEK thousands)	Note	2025	2024
Other operating income	PC2	65	4,372
Other operating income, Group companies	PC2	5,268	5,625
<b>Total revenue</b>		<b>5,333</b>	<b>9,998</b>
<b>Operating profit</b>			
Other external costs	PC3	-66,659	-18,111
Personnel expenses	PC4	-18,137	-15,156
Other operating expenses		-100	-6
Other operating expenses, Group companies	PC5	-1,140	-664
<b>Operating profit (EBIT)</b>		<b>-80,703</b>	<b>-23,939</b>
<b>Profit from financial items</b>			
Profit from interests in Group companies**	PC6	1,687,759	1,114,933
Interest and similar income	PC7	2,200	22,979
Financial income, Group companies	PC7	11	-
Financial expense, Group companies	PC7	-411	-2,050
Interest and similar expenses	PC7	-61,455	-17,634
<b>Profit from financial items</b>		<b>1,628,104</b>	<b>1,118,228</b>
<b>Appropriations</b>			
Group contribution received	PC8	3,800	3,800
<b>Total appropriations</b>		<b>3,800</b>	<b>3,800</b>
<b>Profit before tax</b>		<b>1,551,201</b>	<b>1,098,088</b>
Tax on profit for the year	PC9	-	-73
<b>Profit for the year</b>		<b>1,551,201</b>	<b>1,098,015</b>

\*Profit for the period is consistent with comprehensive income of the Parent Company

\*\*Refers to dividends from Group companies

# PARENT COMPANY BALANCE SHEET

(Amounts in SEK thousands)

ASSETS	Note	31 Dec	
		2025	2024
<b>Non-current asset</b>			
<b>Financial assets</b>			
Shares in group companies	PC10, PC12	3,083,615	65,905
<b>Total non-current assets</b>		<b>3,083,615</b>	<b>65,905</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	PC12	1,579,529	1,025,737
Other receivables		1,536	1,417
Current tax asset		598	258
Prepaid expenses and accrued income	PC13	12,696	703
<b>Total current receivables</b>		<b>1,594,360</b>	<b>1,028,115</b>
Cash and bank balances	PC11, PC12	5,166	15,807
<b>Total current assets</b>		<b>1,599,526</b>	<b>1,043,922</b>
<b>TOTAL ASSETS</b>		<b>4,683,141</b>	<b>1,109,827</b>
<b>EQUITY AND LIABILITIES</b>			
		31 Dec	
		2025	2024
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	PC14	723	245
<b>Total restricted equity</b>		<b>723</b>	<b>245</b>
<b>Unrestricted equity</b>			
Share premium reserve		3,089,056	70,448
Retained earnings		28,556	-69,091
Profit for the year		1,551,201	1,098,015
<b>Total unrestricted equity</b>		<b>4,668,812</b>	<b>1,099,371</b>
<b>Total equity</b>		<b>4,669,535</b>	<b>1,099,616</b>
<b>Non-current liabilities</b>			
Other long-term liabilities		4,856	-
<b>Total non-current liabilities</b>		<b>4,856</b>	<b>-</b>
<b>Current liabilities</b>			
Liabilities to Group companies	PC15	654	313
Trade payables	PC12	2,777	1,212
Current tax liabilities		429	151
Other current liabilities	PC12	686	7,328
Accrued expenses and deferred income		4,203	1,206
<b>Total current liabilities</b>		<b>8,750</b>	<b>10,210</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,683,141</b>	<b>1,109,827</b>

# PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(Amounts in SEK thousands)	Share capital	Share premium reserve	Retained earnings incl. profit for the year	Total
<b>Equity 2024-01-01</b>	243	69,405	450,907	520,556
<b>Comprehensive income</b>				
Profit for the year	-	-	1,098,015	1,098,015
<b>Comprehensive income for the year</b>	-	-	1,098,015	1,098,015
<i>Transactions with shareholders</i>				
Dividends paid	-	-	-519,999	-519,999
New share issue	2	1,043	-	1,044
<b>Total transactions with shareholders</b>	2	1,043	-519,999	-518,957
<b>Equity 2024-12-31</b>	245	70,448	1,028,923	1,099,616

(Amounts in SEK thousands)	Share capital	Share premium reserve	Retained earnings incl. profit for the year	Total
<b>Equity 2025-01-01</b>	245	70,448	1,028,923	1,099,616
<b>Comprehensive income</b>				
Profit for the year	-	-	1,551,201	1,551,201
<b>Comprehensive income for the year</b>	-	-	1,551,201	1,551,201
<i>Transactions with shareholders</i>				
Dividends paid	-	-	-1,000,001	-1,000,001
New share issue*	111	3,018,608	-	3,018,719
Bonus issue	367	-	-367	-
<b>Total transactions with shareholders</b>	478	3,018,608	-1,000,368	2,018,718
<b>Equity 2025-12-31</b>	723	3,089,056	1,579,757	4,669,535

\*New share issue for share swap in case of minority change.

# PARENT COMPANY STATEMENT OF CASH FLOWS

(Amounts in SEK thousands)	Note	2025	2024
<b>Operating activities</b>			
Profit after financial items		1,547,401	1,094,215
Of which interest received	PC16	185	6,498
Of which interest paid	PC16	-411	-2,051
Of which dividends and Group contributions from subsidiaries		1,691,559	1,118,733
Adjustment for non-cash items	PC16	-1,582,750	-1,109,551
		<b>-35,349</b>	<b>-15,336</b>
Income tax paid		-	-73
<b>Cash flow from operating activities before changes in working capital</b>		<b>-35,349</b>	<b>-15,410</b>
<b>Cash flow from changes in working capital</b>			
Changes in operating receivables		-13,125	123,070
Changes in operating liabilities		1,034,588	4,615
<b>Cash flow from operating activities</b>		<b>986,114</b>	<b>112,275</b>
<b>Investing activities*</b>			
Investments in Group companies		-2,780	-2
<b>Cash flow from investing activities</b>		<b>-2,780</b>	<b>-2</b>
<b>Financing activities</b>			
Paid-in premiums for warrants		4,856	-
New share issue		3,788	1,043
Dividends paid		-1,000,001	-519,999
<b>Cash flow from financing activities</b>		<b>-991,358</b>	<b>-518,956</b>
<b>Cash flow for the year</b>		<b>-8,024</b>	<b>-406,682</b>
Cash and cash equivalents at the beginning of the year		15,807	409,727
Exchange rate difference in cash and cash equivalents		-2,617	12,762
<b>Cash and cash equivalents at the end of the period</b>	PC11	<b>5,166</b>	<b>15,807</b>

\*The acquisition of the remaining shares from the minority shareholders was issued through a promissory note, which was shortly thereafter offset against a new share issue. The transaction had no impact on cash flow.

# PARENT COMPANY NOTES

## NOTE PCI. THE PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The Parent Company applies the same accounting policies as the Group but with the exemptions and additions specified in RFR 2. This means that IFRS is applied with the derogations indicated below. Unless otherwise stated, the accounting policies described below have been applied consistently to all periods presented in the Parent Company's financial statements. Differences between the Parent Company's and the Group's accounting policies are presented below.

### LEASES

The IFRS 16 rules on accounting for leases are not applied by the Parent Company. This means that lease payments are recognised as an expense on a straight-line basis over the lease term, and right-of-use assets and lease liabilities are not included in the Parent Company's balance sheet. However, leases are identified in accordance with IFRS 16, i.e., a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### DIVIDEND

Decisions on dividends are made at the Annual General Meeting or, where applicable, at an Extraordinary General Meeting. Once the decision has been made, equity is reduced and the dividend is reported as a liability to shareholders in the balance sheet until the dividend has been paid.

Anticipated dividends may be reported in cases where the Parent Company has the sole right to decide on the size of the dividend and has ensured that the dividend does not exceed the subsidiaries' dividend capacity.

### FINANCIAL INSTRUMENTS

The rules on financial instruments under IFRS 9 are not applied in the Parent Company as a legal entity. Instead, the cost method is applied in accordance with the Annual Accounts Act. This means that non-current financial assets are measured at cost and current financial assets are measured at the lower of cost and fair value, while applying impairment for expected credit losses in accordance with IFRS 9 for assets that are debt instruments.

### IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, including intra-Group receivables, are written down for expected credit losses. The method for impairment of expected credit losses is described in Note 1. For receivables from Group companies and other items subject to expected credit losses, a three-step credit impairment approach is applied in accordance with IFRS 9. The Parent Company applies a rating-based method to assess expected credit losses based on probability of default, expected loss and exposure at default.

The Parent Company considers the subsidiaries to have similar risk profiles at present and assessment is made on a collective basis. This assessment has been based on Hacksaw Group's credit risk, which has been adjusted to take account of the subsidiaries' assessed credit risk. As of the reporting date, no credit loss allowance has been recognised.

## NOTE PC2. OTHER OPERATING INCOME

	2025	2024
Re-invoicing of costs, Group companies	5,268	5,625
Exchange differences	65	4,372
<b>Total</b>	<b>5,333</b>	<b>9,998</b>

## NOTE PC3. REMUNERATION TO AUDITORS

	2025	2024
PwC		
Audit engagement	1,771	2,496
Tax advisory services	309	2,747
Other audit services	1,565	1,255
Other services	5,176	208
<b>Total</b>	<b>8,821</b>	<b>6,706</b>

Audit engagement refers to the auditor's work on the statutory audit and other audit services refers to various types of quality assurance services.

Other services consist of advice related to accounting matters and advice related to initial public offering.

## NOTE PC4. EMPLOYEES, PERSONNEL EXPENSES AND REMUNERATION OF SENIOR EXECUTIVES

	2025		2024	
	Average number	Of which women	Average number	Of which women
<b>Board members and other senior executives</b>				
Board members and CEO	6	1	6	1
Other senior executives	1	-	1	-
<b>Total Parent Company</b>	<b>7</b>	<b>1</b>	<b>7</b>	<b>1</b>

	2025		2024	
	Average number	Of which women	Average number	Of which women
<b>Total number of employees</b>				
Sweden	4	2	2	1
<b>Total Parent Company</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>

	2025	2024
<b>Salaries and benefits – Board, CEO and other senior executives</b>		
Salaries and benefits*	7,494	3,645
Social security contributions	2,355	1,035
Pension costs	1,622	442
<b>Total</b>	<b>11,470</b>	<b>5,122</b>

	2025	2024
<b>Salaries and benefits – other employees</b>		
Salaries and benefits	3,970	8,331
Social security contributions	1,194	553
Pension costs	146	170
Other personnel expenses	1,356	980
<b>Total</b>	<b>6,667</b>	<b>10,034</b>
<b>Total personnel expenses</b>	<b>18,137</b>	<b>15,156</b>

\* Remuneration to the interim CFO is paid by invoicing from his consulting firm.

There has been no change in the ratio of male to female Board members since last year.

## NOTE PC5. OTHER OPERATING EXPENSES, GROUP COMPANIES

	2025	2024
Re-invoicing of costs, Group companies	-1,140	-664
<b>Total</b>	<b>-1,140</b>	<b>-664</b>

## NOTE PC6. PROFIT FROM PARTICIPATIONS IN GROUP COMPANIES

### ACCOUNTING POLICIES

#### INCOME FROM SHARES IN SUBSIDIARIES

Dividends are recognised when the right to receive payment is established. Revenue from the sale of subsidiaries is recognised when control of the subsidiary is transferred to the buyer.

	2025	2024
Dividends paid	1,687,759	1,114,933
<b>Total</b>	<b>1,687,759</b>	<b>1,114,933</b>

## NOTE PC7. INTEREST INCOME, INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	2025	2024
Financial income, Group companies	11	-
Interest income	174	6,498
Exchange differences	2,026	16,481
<b>Total</b>	<b>2,211</b>	<b>22,979</b>

	2025	2024
Financial expense, Group companies	-411	-2,050
Other interest expenses	-	-1
Exchange differences	-61,455	-17,602
Other	-	-31
<b>Total</b>	<b>-61,866</b>	<b>-19,684</b>

## NOTE PC8. APPROPRIATIONS

### ACCOUNTING POLICIES

#### APPROPRIATIONS

Hacksaw applies the alternative rule in RFR 2, which means that Group contributions are recognised as appropriations.

	2025	2024
Group contribution received	3,800	3,800
<b>Total</b>	<b>3,800</b>	<b>3,800</b>

## NOTE PC9. TAX ON PROFIT FOR THE YEAR

	2025	2024
Current tax for the period	-	-
Adjustment of current tax attributable to prior years	-	-73
<b>Total tax expense recognised</b>	<b>-</b>	<b>-73</b>
<b>Reconciliation of effective tax</b>		
Profit before tax	1,547,401	1,098,088
<b>Tax at applicable Swedish tax rate (20.6%)</b>	<b>-318,765</b>	<b>-226,206</b>
Tax effect of:		
Unrecognised taxable income (CFC adjustment)	-74	134
Non-deductible expenses	-30	-16
Non-taxable income	326,604	229,679
Tax attributable to previous years	-	-73
Tax losses for which no deferred tax is recognised	-7,736	-3,591
<b>Tax recognised in the income statement</b>	<b>-</b>	<b>-73</b>
<b>Effective tax</b>	<b>0%</b>	<b>0%</b>

## NOTE PC10. INTERESTS IN GROUP COMPANIES

### ACCOUNTING POLICIES

#### INTERESTS IN GROUP COMPANIES

Interests in Group companies are recognised in the Parent Company using the cost method. An impairment test is performed annually or more frequently if there is an indication of impairment.

In June 2025, all shares were acquired in the subsidiary Hacksaw Gaming Ltd previously held by minority shareholders. The company issued a promissory note as compensation for acquiring the remaining shares in Hacksaw Gaming Ltd, which was shortly thereafter offset against a new share issue. Following the acquisition, Hacksaw Gaming Ltd became a wholly-owned subsidiary of Hacksaw AB. The transaction was based on the fair value of each share and amounted to SEK 3,015 million. For more information on the transaction, please refer to the Group's Note 22 Equity and the Consolidated statement of changes in equity.

During the year, a shareholders' contribution was also made to Hacksaw Studios AB of SEK 2.8 million.

	2025-12-31	2024-12-31
Opening balance	65,905	65,903
Investments	3,017,710	2
<b>Accumulated cost</b>	<b>3,083,615</b>	<b>65,905</b>
<b>Total closing carrying amount</b>	<b>3,083,615</b>	<b>65,905</b>

Name	Corp. ID	Reg'd office	Share of equity	Share of votes	Carrying amount
<b>Direct ownership</b>					
Hacksaw Studios	559134-8890	Stockholm	100%	100%	2,830
Hacksaw Gaming Ltd	C 84109	Malta	100%	100%	3,080,785
<b>Total</b>					<b>3,083,615</b>
<b>Indirect ownership</b>					
HGIP Ltd	C 85497	Malta	100%	100%	-
Hacksaw Operations Ltd	C 84139	Malta	100%	100%	-
HGMT Ltd	C 84111	Malta	100%	100%	-
HGBR Ltda	63.195.030/0001-10	Brazil	100%	100%	-
HGCU B.V	146,613	Curaçao	100%	100%	-
HGIM Ltd	018989V	Isle of Man	100%	100%	-
HKSW Studios Srl	44,512,290	Romania	100%	100%	-
Hacksaw Gaming US LLC	EIN 87-2172397	USA	100%	100%	-
Hacksaw Gaming NJ LLC	EIN 87-3440652	USA	100%	100%	-
Hacksaw Gaming MI LLC	EIN 87-3881501	USA	100%	100%	-
Hacksaw Gaming WV LLC	EIN 87-3903612	USA	100%	100%	-
Hacksaw Gaming PA LLC	EIN 87-3848201	USA	100%	100%	-
<b>Total closing carrying amount</b>			<b>100%</b>	<b>100%</b>	<b>-</b>

The subsidiary Hacksaw Gaming Ltd reported a profit after tax for the financial year 2025 of EUR 155,494 thousand. At the end of the financial year, equity amounted to EUR 6,014 thousand and total assets amounted to EUR 165,998 thousand.

## INDIRECT OWNERSHIP

In October 2025, the company HGBR Ltda was registered, with its registered office in Brazil. The subsidiary is wholly-owned by Hacksaw Gaming Ltd.

## NOTE PCII. CASH AND BANK BALANCES

	2025-12-31	2024-12-31
Cash and bank balances	5,166	15,807
<b>Total</b>	<b>5,166</b>	<b>15,807</b>

## NOTE PCI2. FINANCIAL INSTRUMENTS

Measurement of financial assets and liabilities	Financial assets at amortised cost	
	2025-12-31	2024-12-31
Shares in group companies	3,083,615	65,905
Other receivables	1,536	1,417
Receivables from Group companies	1,579,529	1,025,737
Cash and bank balances	5,166	15,807
<b>Total</b>	<b>4,669,848</b>	<b>1,108,866</b>

Measurement of financial assets and liabilities	Financial liabilities at amortised cost	
	2025-12-31	2024-12-31
Trade payables	2,777	1,212
Other current liabilities	686	7,328
Accrued expenses and deferred income*	2,960	1,206
<b>Total</b>	<b>6,424</b>	<b>9,746</b>

\* Accrued expenses relating to employee-related liabilities have been excluded, as they do not constitute a financial instrument

As all of the Group's financial instruments have a maturity of less than 3 months, the carrying amount is considered to represent a good approximation of their fair value.

## NOTE PCI3. PREPAID EXPENSES AND ACCRUED INCOME

	2025	2024
Prepaid insurance premiums	11,464	-
Other prepayments	1,232	703
<b>Total</b>	<b>12,696</b>	<b>703</b>

## NOTE PCI4. EQUITY

### SHARE CAPITAL

See Note 22 for the Group regarding information on the Parent Company's share capital.

### RETAINED EARNINGS

Retained earnings include profit for the year and the previous year's accumulated profits.

### DIVIDEND

During the financial year, a total of SEK 1,000,001 thousand was paid out in accordance with the resolution of the Annual General Meeting on 25 March 2025. For the current financial year, the proposed dividend amounts to EUR 115,678 thousand.

### SHARE PREMIUM RESERVE

During the year, the share premium reserve increased by SEK 3 018 608 thousand (1 043) as a result of a new share issue in connection with the change in minority interests. See more information in Note 10 Participations in Group companies.

### CHANGE OF PRESENTATION CURRENCY

At an Extraordinary General Meeting on 27 November 2025, a resolution was passed to change Hacksaw AB's presentation currency from Swedish kronor (SEK) to euros (EUR). The table below presents the change in equity determined in euros as of 31 December 2025.

(Amounts in EUR thousands)	Share capital	Share premium reserve	Retained earnings incl. profit for the year	Total
<b>Equity 2025-01-01</b>	<b>23</b>	<b>6,512</b>	<b>95,112</b>	<b>101,647</b>
<b>Comprehensive income</b>				
Profit for the year	-	-	143,391	143,391
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>143,391</b>	<b>143,391</b>
<i>Transactions with shareholders</i>				
Dividends paid	-	-	-92,439	-92,439
New share issue	10	279,036	-	279,046
Bonus issue	34	-	-34	-
<b>Total transactions with shareholders</b>	<b>44</b>	<b>279,036</b>	<b>-92,473</b>	<b>186,607</b>
<b>Equity 2025-12-31</b>	<b>67</b>	<b>285,548</b>	<b>146,030</b>	<b>431,645</b>

## NOTE PCI5. LIABILITIES TO GROUP COMPANIES

	2025-12-31	2024-12-31
Trade payables, Group companies	654	313
<b>Total</b>	<b>654</b>	<b>313</b>

## NOTE PCI6. STATEMENT OF CASH FLOWS

<b>Adjustment for non-cash items</b>	<b>2025</b>	<b>2024</b>
Unrealised exchange differences	2,710	-14,644
Anticipated dividend	-1,585,460	-1,094,907
<b>Total</b>	<b>-1,582,750</b>	<b>-1,109,551</b>
<b>Interest</b>	<b>2025</b>	<b>2024</b>
Received	185	6,498
Paid	-411	-2,051
<b>Net</b>	<b>-226</b>	<b>4,447</b>

## NOTE PCI7. PROPOSED APPROPRIATION OF PROFIT

The following amounts are at the disposal of the AGM:

	<b>2025-12-31</b>	<b>2025-12-31</b>
	<b>EUR</b>	<b>SEK</b>
Share premium reserve	285,547,771	3,089,055,785
Retained earnings	2,639,630	28,555,520
Profit for the year	143,390,740	1,551,201,029
<b>Total</b>	<b>431,578,141</b>	<b>4,668,812,334</b>
<b>The Board proposes the following appropriation:</b>		
Dividend of EUR 0.40 per share to shareholders	115,678,395	1,251,408,877
Carried forward	315,899,746	3,417,403,457
<b>Total</b>	<b>431,578,141</b>	<b>4,668,812,334</b>

The closing exchange rate is used when converting the dividend from EUR to SEK.

# DECLARATION BY THE BOARD OF DIRECTORS

The Board and CEO confirm that the annual accounts have been prepared in accordance with generally accepted accounting principles, that the consolidated financial statements have been prepared in accordance with international financial reporting standards referred to in Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards, and that they provide a true and fair view of the financial position and performance of the Parent Company and the Group. The Board and CEO also confirm that the Board of Directors' Report provides a fair overview of the development of the Parent Company's and the Group's operations, financial position and performance, and describes material risks and uncertainties faced by the Parent Company and Group companies.

Stockholm, 26 March 2026

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Christoffer Källberg  
CEO

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Patrick Svensk  
Chairman

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Noah Gottdiener

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Frédéric Herz

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Arian Sparrfelt

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Ana Vrabic Verdir

The annual and consolidated accounts were approved for publication by the Board of Directors on 26 March 2026. The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet are subjected by the Annual General Meeting on 27 April 2026.

Our audit report was submitted on 26 March 2026

Öhrlings PricewaterhouseCoopers AB

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Nicklas Kullberg  
Authorised Public Accountant

# AUDIT REPORT

To the General Meeting of Shareholders of Hacksaw AB (publ), corporate identity number 559133-3793.

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### OPINION

We have audited the annual accounts and consolidated accounts of Hacksaw AB (publ) for the financial year 2025, except for the corporate governance report on pages 23–30. The company's annual accounts and consolidated accounts are included on pages 14–76 of this document, and other information than the annual accounts and consolidated accounts is found on pages 1–13 and 77–81.

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 at 31 December 2025 and its financial performance and cash flows for the year 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 at 31 December 2025 and its financial performance and cash flows for the year in accordance with IFRS Accounting Standards as adopted by the EU and the Annual Accounts Act. Our opinions do not cover the corporate governance report on pages 23–30. The administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting adopt the income statement and balance sheet for the parent company and the income statement and statement of financial position for the Group.

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

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes, based on our best knowledge and belief, that no prohibited services referred to in Article 5.1 of the Audit Regulation (537/2014) have been provided to the audited company, its parent company, or its EU-controlled entities. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### OUR AUDIT APPROACH

#### Focus and Scope

We designed our audit by determining materiality levels and assessing the risk of material misstatements in the financial statements. We paid particular attention to areas where the CEO and the Board of Directors had made subjective judgments, such as significant accounting estimates based on assumptions and forecasts regarding future events, which are inherently uncertain. As in all audits, we also considered the risk of management override of internal control, including whether there was evidence of systematic irregularities giving rise to a risk of material misstatements due to fraud.

We tailored our audit to perform appropriate procedures to be able to express an opinion on the financial statements as a whole, considering the Group's structure, accounting processes and controls, as well as the industry in which the Group operates.

#### Materiality

The scope and focus of our audit were influenced by our assessment of materiality. An audit is designed to obtain reasonable assurance as to whether the financial statements are free from material misstatement. Misstatements may arise from fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions made by users based on the financial statements.

Based on professional judgment, we determined certain quantitative materiality thresholds, including financial reporting as a whole. Using these and qualitative considerations, we determined the focus and scope of the audit, the nature, timing and extent of our audit procedures, and assessed the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole.

### KEY AUDIT MATTERS

Key audit matters are the matters that, in our professional judgment, were of most significance in the audit of the annual accounts and consolidated accounts for the current period. These matters were addressed in the context of our audit of the financial statements as a whole

#### Revenue

Net revenue for the financial year amounted to €197 million and primarily relates to revenue from providing internally and third-party developed online casino games.

The company's customers consist of gaming operators, where revenue generated is based on a percentage of the operators' revenues. The revenue model is the same for both internally developed games and games provided via third-party studios.

The company's revenues constitute a material item consisting of a large volume of transactions with related performance obligations, where there is a risk that such obligations have not been fulfilled. Revenue recognition and performance obligations were therefore a key audit matter.

Accounting policies are disclosed in Note 2. Further information about revenue is provided on page 9 and in Note 4 of the annual report.

### How our audit addressed this key audit matter

Based on the volume of transactions and customer-specific agreements underlying revenues, our audit primarily focused on whether performance obligations had been fulfilled. Our audit procedures included, among others:

- Assessing the design of the company's processes and controls related to the accounting for commission and monthly fees and additional services.
- Evaluating whether changes had occurred in the company's application of accounting policies and performance obligations related to revenue recognition.
- For a sample of individual operators, performing balance confirmations and payment follow-ups on outstanding trade receivables and total invoiced revenue, and performing sample testing of whether agreed performance conditions were applied.
- Reviewing the accounting policies and disclosures presented in the annual report.

### OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts, found on pages 1–13 and 77–81. The remuneration report for Hacksaw AB (publ) for 2025, published on the company's website together with this report, also constitutes other information. The Board of Directors and the CEO are responsible for this other information.

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

In connection with our audit, it is our responsibility to read this information and consider whether it is materially inconsistent with the annual accounts and consolidated accounts or with the knowledge obtained in the audit or otherwise appears to contain material misstatements.

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

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and for ensuring that they present a fair view in accordance with the Annual Accounts Act and, as regards the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU and the Annual Accounts Act. The Board and the CEO are also responsible for such internal control as they determine necessary to prepare annual accounts and consolidated accounts free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the CEO are responsible for assessing the company's and Group's ability to continue as a going concern. When applicable, they disclose matters that may affect the ability to continue as a going concern and use the going-concern basis of accounting unless they intend to liquidate the company, cease operations, or have no realistic alternative but to do so.

The audit committee of the Board shall, without affecting the Board's responsibilities in other respects, monitor the financial reporting of the company.

### AUDITOR'S RESPONSIBILITIES

Our objective is to obtain reasonable assurance as to whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether caused by fraud or error, and to issue an auditor report that includes our opinions. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement, if such 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 the annual accounts and consolidated accounts.

A more detailed description of our responsibilities for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description forms part of the audit report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### AUDITOR'S REVIEW OF MANAGEMENT'S ADMINISTRATION AND PROPOSED ALLOCATION OF PROFIT OR LOSS

#### OPINION

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 CEO of Hacksaw AB (publ) for the year 2025 and the proposed allocation of the company's profit or loss.

We recommend that the general meeting allocate the profit in accordance with the proposal in the administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

#### **BASIS FOR OPINION**

We conducted this audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities are described in the Auditor's Responsibilities section. We are independent in relation to the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities.

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 CEO**

The Board of Directors is responsible for the proposal regarding the appropriation of the company's profit or loss.

When a dividend is proposed, this includes assessing whether the dividend is justifiable, taking into account the nature, scope and risks of the company's and the Group's operations, as well as the size of the parent company's and the Group's equity, consolidation needs, liquidity, and overall financial position.

The Board of Directors is responsible for the organisation of the company and the management of its affairs. This includes, among other things, continuously assessing the financial situation of the company and the Group and ensuring that the company's organisation is designed so that accounting, asset management, and the company's financial affairs are controlled in a reliable manner. The CEO is responsible for the day-to-day management of the company in accordance with the Board's guidelines and instructions and must take the measures necessary to ensure that the company's accounting is carried out in compliance with applicable laws and that asset management is handled in a reliable manner.

#### **AUDITOR'S RESPONSIBILITIES**

Our objective for the audit of management's administration, and thereby our opinion on discharge from liability, is to obtain audit evidence to assess with reasonable assurance whether any member of the Board of Directors or the CEO has:

- taken any action or omitted to take any action that could result in liability for damages to the company, or
- in any other way acted in breach of the Companies Act, the Annual Accounts Act, or the Articles of Association.

Our objective regarding the audit of the proposed appropriation of the company's profit or loss, and thus our opinion on this matter, is to assess with reasonable assurance whether the proposal is consistent with the Swedish Companies Act.

Reasonable assurance is a high level of assurance but not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability for damages to the company, or that a proposed appropriation of profit or loss is not in compliance with the Swedish Companies Act.

A more detailed description of our responsibilities for the audit of the administration is available on the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description forms part of the auditor's report.

#### **AUDITOR'S REVIEW OF THE ESEF REPORT**

##### **OPINION**

In addition to our audit of the annual accounts and consolidated accounts, we have performed a review of whether the Board of Directors and the CEO have prepared the annual and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4a of the Securities Market Act (2007:528) for Hacksaw AB (publ) for the year 2025.

Our review and opinion relate solely to this statutory requirement.

In our opinion, the ESEF report has been prepared in a format that enables electronic reporting in all material respects.

##### **BASIS FOR OPINION**

We conducted our review in accordance with FAR's recommendation RevR 18, The Auditor's Examination of the ESEF Report. Our responsibilities under this recommendation are described in the Auditor's Responsibilities section. We are independent of Hacksaw AB (publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities. We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, Section 4a of the Securities Market Act

(2007:528), and for establishing such internal control as they determine necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

##### **AUDITOR'S RESPONSIBILITIES**

Our responsibility is to express a reasonable assurance conclusion on whether the ESEF report has, in all material respects, been prepared in a format that complies with the requirements of Chapter 16, Section 4a of the Securities Market Act (2007:528), based on our examination.

RevR 18 requires us to plan and perform our procedures to obtain reasonable assurance that the ESEF report has been prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but not a guarantee that an examination performed in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement, if such exists.

Misstatements may arise from fraud or error and are considered material if they could reasonably be expected, individually or in aggregate, to influence the economic decisions taken by users based on the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management, including policies or procedures relating to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. The examination includes obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The auditor determines which procedures to perform, including assessing the risks of material misstatement in the reporting, whether due to fraud or error. In making these risk assessments, the auditor considers those elements of internal control that are relevant to how the Board of Directors and the CEO prepare the underlying information, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The examination also includes evaluating the appropriateness and reasonableness of the assumptions made by the Board of Directors and the CEO.

The procedures primarily include validating that the ESEF report has been prepared in a valid XHTML format and reconciling the ESEF report with the audited annual accounts and consolidated accounts. Furthermore, the examination includes assessing whether the Group's income statement, balance sheet, statement of changes in equity, cash flow statement, and notes in the ESEF report have been tagged with iXBRL in accordance with the ESEF Regulation.

##### **AUDITOR'S REVIEW OF THE CORPORATE GOVERNANCE REPORT**

The Board of Directors is responsible for the corporate governance report on pages 23–30 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's statement RevR 16, The Auditor's Examination of the Corporate Governance Report. This means that our review of the corporate governance report differs in direction and is significantly more limited in scope compared with an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that our examination provides a sufficient basis for our opinions.

A corporate governance report has been prepared. The disclosures required under Chapter 6, Section 6, second paragraph, points 2–6 of the Annual Accounts Act, as well as Chapter 7, Section 31, second paragraph of the same Act, are consistent with the other parts of the annual accounts and consolidated accounts and comply with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Hacksaw AB (publ) by the general meeting of shareholders on 25 March 2025 and has served as the company's auditor since 30 June 2023.

Stockholm, 26 March 2026

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg

Authorised Public Accountant

*This document constitutes an English translation of the original Swedish auditor's report. In the event of any discrepancies, the Swedish version shall prevail.*

# PERFORMANCE MEASURES

In the annual report, Hacksaw presents certain financial measures and alternative performance measures (APMs) that are not defined as performance measures under IFRS. Hacksaw considers that these additional measures provide the company's Management with valuable information as they enable evaluation of trends and performance. As not all companies calculate financial measures in the same way, they are not always comparable with measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined under IFRS or the Annual Accounts Act. See definitions and reconciliation of alternative performance measures on page 80-81.

<b>Group (EUR thousands)</b>	<b>2025</b>	<b>2024</b>
Total revenue	197,481	137,098
EBITDA	162,018	117,626
Adjusted EBITDA	166,004	118,769
Operating profit (EBIT)	157,426	114,969
Adjusted operating profit (EBIT)	161,412	115,471
Profit for the year	142,835	109,357
Cash flow from operating activities	152,070	100,653
<b>Performance measures</b>		
Revenue growth	44%	105%
EBITDA margin	82%	86%
Adjusted EBITDA margin	84%	87%
Operating margin (EBIT margin)	80%	84%
Adjusted operating margin (EBIT margin)	82%	85%
Profit margin	72%	80%
Earnings per share before dilution, EUR	0.496	0.380
Diluted earnings per share, EUR	0.496	0.376

# RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES (APMS)

EUR thousands	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>EBITDA and EBITDA margin</b>		
Profit before tax	152,360	115,471
Depreciations	4,592	2,656
Net financial items	5,066	-502
<b>EBITDA</b>	<b>162,018</b>	<b>117,626</b>
Total revenue	197,481	137,098
<b>EBITDA margin</b>	<b>82%</b>	<b>86%</b>
<b>Adjusted EBITDA and adjusted EBITDA margin</b>		
EBITDA	162,018	117,626
Items affecting comparability	3,986	1,144
<b>Adjusted EBITDA</b>	<b>166,004</b>	<b>118,769</b>
Total revenue	197,481	137,098
<b>Adjusted EBITDA margin</b>	<b>84%</b>	<b>87%</b>
<b>Operating profit (EBIT) and operating margin (EBIT margin)</b>		
Profit before tax	152,360	115,471
Net financial items	5,066	-502
<b>Operating profit (EBIT)</b>	<b>157,426</b>	<b>114,969</b>
Total revenue	197,481	137,098
<b>Operating margin (EBIT margin)</b>	<b>80%</b>	<b>84%</b>
<b>Adjusted operating profit (EBIT) and adjusted operating margin (EBIT margin)</b>		
Operating profit	157,426	114,969
Items affecting comparability	3,986	1,144
<b>Adjusted operating profit (EBIT)</b>	<b>161,412</b>	<b>116,113</b>
Total revenue	197,481	137,098
<b>Adjusted operating margin (EBIT margin)</b>	<b>82%</b>	<b>85%</b>
<b>Profit margin</b>		
Profit for the year	142,835	109,357
Total revenue	197,481	137,098
<b>Profit margin</b>	<b>72%</b>	<b>80%</b>

# DEFINITIONS

KEY PERFORMANCE MEASURES	DEFINITION	PURPOSE
Sales growth	Development of total operating revenue compared with the same period in the previous year.	Used by Management to assess the Group's growth rate.
EBITDA	Operating profit excluding depreciation and amortisation.	Shows the underlying performance of the business, net of depreciation/amortisation effects, relative to sales, which is valuable in indicating the underlying cash-generating ability, and provides Management with information on the efficiency and profitability of the organisation.
EBITDA margin	Operating profit before depreciation, amortisation and impairment, as a percentage of earnings for the period.	
Adjusted EBITDA	Calculated as operating profit before depreciation, amortisation and impairment, excluding items affecting comparability.	
Adjusted EBITDA margin	Calculated as operating profit before depreciation, amortisation and impairment, excluding items affecting comparability.	
Operating profit (EBIT)	Operating profit (EBIT) - Profit before tax and financial items.	Provides Management with information on the efficiency and profitability of the organisation.
Operating margin	Operating profit as a percentage of revenue for the period.	
Adjusted operating profit (EBIT)	Profit before tax excluding net financial items and items affecting comparability.	The adjusted measures provide a better understanding of the performance of the organisation.
Adjusted operating margin	Adjusted operating profit compared with operating revenue.	
Basic earnings per share	Earnings for the period in relation to the average number of shares outstanding before dilution.	The ratio is used by Management to monitor the Group's profit development.
Diluted earnings per share	Earnings for the period in relation to the average number of shares outstanding after dilution.	
Items affecting comparability	Items of a non-recurring nature, such as strategic advice, IPO-related expenses and items with a significant impact on the company's financial results, which affects comparability between different periods.	Separate disclosure of items that affect comparability between different periods provides a better understanding of the company's financial performance.