



# JUMP GATE



## ANNUAL REPORT

FOR THE FINANCIAL YEAR JANUARY 1 - DECEMBER 31, 2025

# Table of content



CEO COMMENT	3
THE BUSINESS	5
FUNATICS	6
GAMEXCITE	7
NUKKLEAR	8
TIVOLA GAMES	9
PRODUCT PORTFOLIO	10
LAUNCHES	11
GLOBAL GAMES MARKET	12
SIGNIFICANT EVENTS DURING THE PERIOD/AFTER THE PERIOD	13
<b>O1. GENERAL</b>	
SALES & RESULTS, ETC.	16
INCOME TAXES, LISTING, OWNERSHIP STRUCTURE, ETC.	21
EMPLOYEES, VISION, ACCOUNTING PRINCIPLES, ETC.	23
<b>O2. REPORT</b>	
INCOME STATEMENT, REPORTS & NOTES	25-62

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# CEO Statement



## Successful game release

Star Trek: Voyager – Across the Unknown was released on February 18 and on 23 February 2026 it was announced that the game had already sold more than 100,000 copies. The initial sales have been beyond expectation, and the game has been well received by players and critics. The game hit no.1 on the global top seller chart of PC distribution platform Steam as the initial sales peaked. Publisher Daedalic Entertainment framed the release as the most successful in their 20-year history, and this is most certainly the case for Jumpgate as well. The gameXcite team under the leadership of Patrick Streppel has done a tremendous job with limited resources and a lot of grit and passion.

Sales from the game will show for the first time in Jumpgate's Q1 interim report 2026. As there are no activated costs for Star Trek: Voyager – Across the Unknown on the balance sheet, the impact of game revenues on the bottom line will be significant. The team will keep supporting the game with new content and engaging the players aiming to maintain long tail sales.

## Royalties for 2025 released projects and significant new project signing sets the stage for 2026

We previously communicated an estimate that the games Ed & Edda: GRAND PRIX – Racing Champions, Sacred 2 Remaster and Star Trek: Voyager – Across the Unknown combined had the potential to generate revenues in the range of SEK 14–51 million during the 12 months following each release. With the release of Star Trek: Voyager – Across the Unknown concluding this release cycle, we now estimate that the combined revenue from these three titles will be in the higher end of the above-mentioned revenue range.

Moreover, a few days before Christmas we announced a significant new project signing with Trophy Games Development A/S. It's a 19 MSEK budget development contract for a new mobile game, including German government funding. The project has started in March 2026.

## Well-positioned to build upon the success

With a scaled down organization and significantly reduced costs, Jumpgate is well-positioned to become profitable on the back of the successful launch of Star Trek: Voyager – Across the Unknown and additional projects in 2026.

This was a key release for us, and we expect the success of the game to propel Jumpgate to the next level. We are already experiencing inbound requests for proposals and an increase in business development activity.

The business model for Jumpgate, with a mix of work-for-hire projects and externally funded game projects where we seek to retain substantial upside has been validated by Star Trek. This is a project with external cost coverage through a publishing partner and public funding, with a high revenue share for the company. We will keep applying this model moving forward, with a focus on premium games for PC and consoles.

Main goals for 2026 are to de-leverage the company, sign new projects, and put the company in a position to be more selective and strategic in the further development of the portfolio. With a stronger financial position, we will consider to also invest and take some risk in selected projects with an attractive risk-reward profile.

Thank you for your support. The coming weeks and months will be important and exciting. We aim for 2026 to be a truly transformative year for Jumpgate.

**Harald Riegler**

CEO, Jumpgate AB





## Administration Report

The Board and the CEO of Jumpgate AB ("Company") org. nr. 556842-4062, hereby present the annual report for the financial year 2025-01-01 to 2025-12-31.

The parent company is based in Stockholm.



# The Business

**Jumpgate AB** is an independent group of game developers founded in 2011 and comprising four game studios: Nukklear (Hamburg), Tivola Games (Hamburg), gameXcite (Hamburg) and Funatics (Düsseldorf).

The group develops and publishes its own games and develops games and other digital products for other external companies. The companies of the group have established collaborations with strong industry partners and exciting product portfolios with large potential. The group is active on the global market, distributes its games on a worldwide basis and has an extensive international network.

Net Turnover Q1 2024- Q4 2025 (TSEK)					Net turnover by Line of Business (TSEK)		
2024	Q1	Q2	Q3	Q4		2025	2024
	16 400	18 450	19 115	14 135	Assigned Development	21 832	54 171
2025	Q1	Q2	Q3	Q4	Royalty	20 573	13 915
	13 648	11 273	5 468	12 036	Other services	20	14

- GAME STUDIOS: 4
- NUMBER OF EMPLOYEES: 54
- GAMES IN THE PORTFOLIO: 6
- RELEASES 2025: 5





## FUNATICS

**Funatics** Founded in 1998, Funatics has been one of Germany's most experienced development studios. Based outside Düsseldorf, the company has extensive experience in building strategy games, which is shown, among other things, by the success of its own brand Cultures and the huge success The Settlers – The Next Generation, which was developed by the Funatics team at Ubisoft. The studio is now working on the mobile game 'Boss of the World' and another unannounced project.

Established game developer

- The team behind **The Settlers – The Next Generation**
- **Battle Castles:** New strategy game
- **Boss of the World:** Mobile Allstar Cheerleading game
- **Platforms** - PC / console / Mobile

# STAR TREK™ VOYAGER®

## ACROSS THE UNKNOWN



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**gameXcite**  
we get you excited!

**gameXcite** is a Hamburg-based studio that is currently working on "Star Trek: Voyager - Across the Unknown" and additional content. The game is being published by Daedalic Entertainment and our publishing agreement includes a substantial upside for gameXcite. The game has been released to the public on 18 February 2026 for PC, PS5, Xbox and Switch 2.

Established game developer

- **Star Trek™: Voyager® - Across the Unknown -**  
The company's largest PC/Console project so far launched on 18 February 2026.
- **Asterix & Friends** - Asterix based building game
- **Asterix & Obelix: Heroes** - Asterix based card battle game for PS5/PS4/XBOX/Switch/PC.





## NUKKLEAR DIGITAL MINDS

**Nukklear** is an international development studio based in Hamburg, Germany. The core team has been working together since 1999. As an award-winning game studio with a focus on co-development, Nukklear has built a strong name with a combination of proprietary brands and commissioned development. Nukklear is a sought after team at the forefront of the european game development scene.

Established game developer

- **Unreal & Unity experts**
- extensive experience with multiplayer solutions.
- UI/UX development.
- **Platforms**– PC / Console / Mobile



**Tivola**  
cute games • since 1995

**Tivola** is a specialized developer of wholesome family PC/Console and mobile games. The Studio is based in Hamburg, Germany. Tivola published *Ed & Edda: GRAND PRIX - Racing Champions* for PC/Console in July 2025 and has finalized a prototype for a cozy 3D animal shelter simulation game. Currently the team is working on a horse game for publisher Trophy Games.

Established game developer

- **Ed & Edda: GRAND PRIX - Racing Champions** – launched on Nintendo Switch, Playstation 5, Xbox Series X/S and PC in July 2025.
- **New cozy 3D animal shelter simulator game** – prototype finalized
- **Horse game** – mobile game under development



# Product portfolio by selection



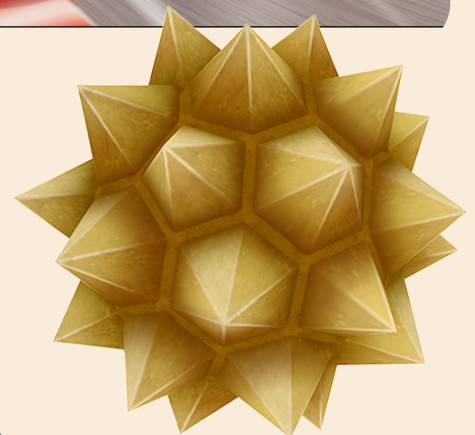
## Launches in 2025



### Release plan 2025:

#### 2025

- **Dune: Awakening** / Nukklear & Funcom
- **Klaus Lee – Thunderballs** / Nukklear & Assemble Entertainment
- **Ed & Edda: GRAND PRIX - Racing Champions** / Tivola Games
- **Star Trek: Voyager- Across the Unknown**/ gameXcite & Daedalic
- **Ed & Edda: GRAND PRIX – Goes Europa-Park** / Tivola Games
- **Sacred 2 Remaster** / Funatics
- **Boss of the World** / Funatics



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# Global Games Market

**Jumpgate operates in the global gaming market**, a sector that has experienced remarkably strong growth in recent years. Below is an overview of the markets in which Jumpgate operates. Information regarding market size, growth, and market position relative to competitors reflects the Company's overall assessment based on internal and external sources and should be regarded as rough estimates only.

The Company's external sources primarily consist of data from independent research institutes and other available industry statistics. Although information from external sources has been reproduced accurately and the Company considers these sources to be reliable, the Company has not independently verified the information and therefore cannot guarantee its accuracy or completeness. Furthermore, most figures relating to market shares are estimates that are difficult or impossible to calculate precisely.

## The global video game market

The global gaming market is expected to reach USD 196.7 billion in 2025 and is projected to grow to USD 227.2 billion by 2028, corresponding to a compound annual growth rate (CAGR) of approximately 4.9%. The market grew by 7.4% compared to 2024, primarily driven by growth in the PC and console segments.

## The mobile gaming market

The mobile gaming market, which is currently a smaller revenue source for Jumpgate, amounted to approximately USD 108 billion in 2025, representing 55% of the total global gaming market. This corresponds to an increase of approximately 7.7% compared to the previous year. The number of players is expected to be around 3 billion, of which 1.9 billion are in Asia. The expected compound annual growth rate (CAGR) for mobile gaming through 2028 is approximately 4.5%.

## The PC and console gaming market

PC and console gaming constitute the most important segment for Jumpgate. The PC segment, with annual revenue of approximately USD 43.0 billion in 2025, accounts for around 22% of the global gaming market and grew by 10.4% year-on-year compared to 2024. The PC segment has benefited from the increase in desktop and laptop computers during the pandemic, which are used for remote work, school, and similar purposes.

Meanwhile, the console segment, with approximately USD 45.3 billion in revenue, represents about 23% of the global gaming market and grew by approximately 4.2% year-on-year in 2025. Growth in the coming years is expected to be higher in the PC segment compared to the console segment, as the latter is more dependent on blockbuster titles (AAA games), whereas the PC segment (whose primary distribution channel is Steam) has greater breadth in terms of number and types of players and a higher share of new game releases. The expected compound annual growth rate (CAGR) through 2028 is approximately 6.6% for PC games and 4.4% for console games.

Newzoo estimates that in 2025 there were approximately 936 million PC gamers and around 645 million console gamers worldwide, representing increases of 3.1% and 2.5%, respectively, compared to 2024. The average annual growth rate in the number of players through 2028 is estimated at 2.9% and 2.2%, respectively.

(Sources: Newzoo: Global Games Market Report 2025 and 2026 PC & Console Gaming Report)



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# Significant Events in the Period

**On February 27,** it was announced that the game studio Tableflip Entertainment is being divested to the studio management and that the Board of Directors has resolved to execute a substantial cost savings program.

**On February 27,** it was announced that Jumpgate had executed partner agreements regarding matching external financing for three publicly partially financed game projects with a total value of ca 30 MSEK, subject to the applications for public funding being approved.

**On May 7,** it was announced that the Company had entered into loan agreements for a total of ca 13.6 MSEK (of which ca 4.9 MSEK is refinancing of existing debt), proposes a directed issue of warrants to the lenders and resolves to carry out a rights issue of ca 10.2 MSEK.

**On May 7,** the Company published its Board of Directors' view on the potential of the future sales from the three game releases being planned for the second half of 2025. The view is based on the first 12 months of revenue following launch of each respective title, taking into account that the releases take place at different times and that the revenues therefore will accumulate over time, and comprises an interval of between 14 MSEK and 51 MSEK.

**On May 20,** it was announced that the Company's Hamburg based game studios were awarded 1.7 MSEK in public grants supporting prototypes for new game projects from Gamecity Hamburg.

**On June 2,** it was announced that the Company had obtained approvals for ca 13.3 MSEK in public grants for three new game projects. The financing is received in the form of grants covering production costs and have been approved within the scope of the German program for game financing.

**On June 27,** it was announced that the Company had obtained project financing of 1.16 MSEK for a Nintendo Switch version of a yet to be announced game with planned release during the second half of 2025.

**On July 1,** the outcome of the Company's rights issue was announced with a subscription rate of 46.9 %. Through the share issue, the Company received ca 3.3 MSEK before transaction costs after conversion of debt amounting to ca 1.5 MSEK.

**On July 24,** it was announced that the game Ed & Edda: GRAND PRIX – Racing Champions was released on PC, Sony PlayStation 5, Xbox X|S and Nintendo Switch.

**On August 5,** it was announced that the Company had executed a second tranche of the loan amounting to 2.6 MSEK and resolved to issue free warrants to the lenders.

**On August 13,** it was announced that the Company had received a payment of 2.2 MSEK for an achieved sales milestone for a work-for-hire project and that subsidiary Funatics had signed a new work-for-hire agreement with a contract value of 5 MSEK.

**On October 15,** it was announced that the demo for Star Trek: Voyager – Across the Unknown had been released on Steam and that it had reached the top 10 list over most played demos at Steam Next Fest and had ca 87 % positive reviews.

**On November 11,** it was announced that Sacred 2 Remaster was available for PC (Steam), PlayStation 5, and Xbox Series X|S, with a Nintendo Switch version scheduled for mid-2026.

**On December 15,** it was announced that Boss of the World had been relaunched for iOS and Android. The development of the game has been taken over by Funatics from a previous team pursuant to a work for hire agreement.

**On December 16,** it was announced that gameXcite had been granted ca 1.6 million SEK in German federal funding. The funding is provided in the form of contributions to cover development costs.

**On December 19,** it was announced that Jumpgate had signed a development agreement with a mobile game publisher for a new game project with a budget of ca 19 million SEK. The project is subject to final award of German federal funding.



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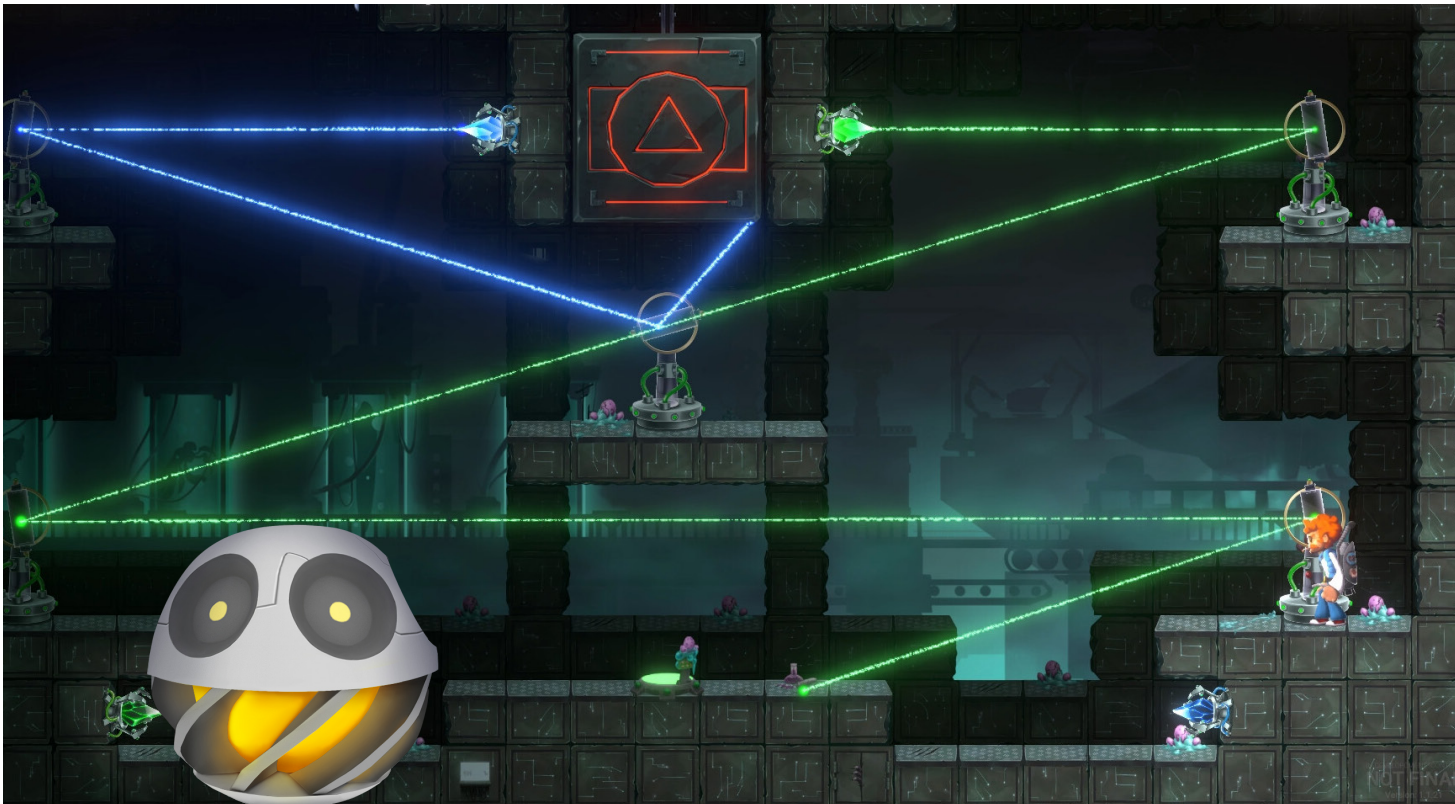
# Significant Events after the Period

**On February 13,** it was announced that the Company expands an existing loan facility with Triple Dragon and executes additional project financing for Star Trek: Voyager – Across the Unknown.

**On February 23,** it was announced that Star Trek: Voyager – Across the Unknown has sold over 100 000 units only 4 days after launch.

**On March 9,** it was announced that the Company finalized external financing of 19 MSEK for new game project with Trophy Games.

**On March 26,** it was announced that the expected game revenues will be in the higher end of the previously announced range of 14-51 MSEK for the three already launched games.



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# General



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## CORPORATE GOVERNANCE

Jumpgate is a Swedish limited liability company, and Swedish company law applies to its operations. The company is also governed in accordance with its articles of association. Jumpgate has policy documents and instructions that allocate responsibilities between the Board of Directors and the CEO, define the CEO's duties and reporting obligations, and set out guidelines for financial reporting.

Jumpgate complies with the rules of NGM Nordic SME. However, since MTF marketplaces are not regulated markets, the company is not required to follow the Swedish Corporate Governance Code ("the Code"). Nevertheless, Jumpgate continuously monitors developments in this area and applies the parts of the Code deemed relevant.

## GENERAL MEETING

The Annual General Meeting (AGM) of Jumpgate in 2026 will be held on May 13. Information about the AGM is available on the company's website: [www.jumpgategames.se](http://www.jumpgategames.se)

Notice of a general meeting is given through publication in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the company's website. An announcement that notice has been given is published in Dagens Industri. Notice is issued within the timeframe required by law. Shareholders who are registered in their own name in the share register maintained by Euroclear Sweden AB on the record date, and who have notified the company of their intention to participate in time, have the right to attend the general meeting and vote in proportion to their shareholdings. Shareholders who cannot attend in person may be represented by a proxy. Information about the company's financial calendar and financial reports is available on its website.

The current articles of association, adopted at the general meeting on June 5, 2025, are also available on the company's website.

## BOARD OF DIRECTORS

Board members are elected by the shareholders at the AGM for the period until the end of the next AGM. According to the articles of association, the Board shall consist of no fewer than three and no more than six members, with a maximum of two deputies. The AGM determines the exact number of Board members. At the AGM held on June 5, 2025, the following members were elected: Viktor Modigh (Chairman of the Board), Harald Riegler, Marcus Jacobs, Andras Vajlok, and Markus Windelen. A total remuneration of SEK 500,000 was approved. Some Board members have also received consulting fees for work performed outside their Board duties.

## EXECUTIVE MANAGEMENT AND CEO

The CEO is responsible for the day-to-day operations of Jumpgate. The CEO is appointed and dismissed by the Board, and their performance is continuously evaluated by the Board. The company's CEO instruction governs the division of responsibilities between the Board and the CEO. The executive management team consists of three individuals, including the CEO, each responsible for different areas of the operational work.

## REMUNERATION TO EXECUTIVE MANAGEMENT

The CEO's remuneration is determined by the Board. Remuneration to other senior executives is decided by the CEO in consultation with the Chairman of the Board.



# REVENUE AND RESULT

## FIVE-YEAR SUMMARY

### Group

Amounts are in TSEK

Year	2025	2024	2023	2022	2021
Net Turnover	42 426	68 100	52 075	27 738	20 097
Profit/loss after financial items	-21 980	-16 949	-34 079	-31 377	-23 137
Total Assets	96 664	107 903	129 092	53 480	60 605
Equity/Asset ratio (%)	51,49	70,11	41,81	57,86	86,98
Average number of employees	54	82	84	57	59

### Parent Company

Amounts are in TSEK

Year	2025	2024	2023	2022	2021
Net Turnover	13 246	10 515	7 764	12 295	3 842
Profit/loss after financial items	-18 145	-19 766	-21 691	-12 352	-22 480
Total Assets	133 418	129 946	139 995	51 835	47 437
Equity/Asset ratio (%)	56,28	68,14	52,07	61,52	93,29
Average number of employees	4	4	4	3	3

### Profit/Loss Allocation

Proposal for the treatment of the Company's loss

The Annual General Meeting has at its disposal	
retained loss	-136 457 124
share premium	225 597 475
loss of the year	-18 144 645
<b>Sum</b>	<b>70 995 706</b>

The Board of Directors proposes that the amount is to be carried forward

<b>Total</b>	<b>70 995 706</b>
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For the Group's and the Parent Company's results and position in general, please refer to the following income statements and balance sheets as well as cash flow statements with notes.

Net Turnover amounted to 42 426 TSEK (68 100 TSEK). The net loss for the year amounted to -22 065 TSEK (-17 820 TSEK).

The result per shares amounted to -1,528 SEK (-1,523 SEK). Calculated on the average number of shares the result per share amounted to -1,701 SEK (-0,035 SEK).



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## INVESTMENTS

The total investments of Jumpgate amounted to 293 TSEK (3 085 TSEK) and related to intangible fixed assets amounting to 157 TSEK (3 036 TSEK) such as licenses and intangible fixed assets from capitalized expenditure and tangible fixed assets 135 TSEK (49 TSEK) such as equipment and installations.

## DEPRECIATION AND IMPAIRMENTS

The result of the year has been negatively affected by 3 225 TSEK (4 790 TSEK) in depreciation and impairments of which 167 TSEK (521 TSEK) relate to depreciation of inventory, equipment and installations, 2 385 TSEK (3 087 TSEK) relate to depreciations of previous years' capitalized expenditures for development work, and 658 TSEK (1 182 TSEK) relate to depreciation on leased assets.

## LIQUIDITY AND FINANCING

The Group had at the end of the period 3 685 TSEK (2 866 TSEK) in cash equivalents.

## EQUITY CAPITAL, SHARE CAPITAL AND NUMBER OF SHARES

Per December 31, 2025, the equity capital of Jumpgate amounted to 49 771 TSEK (75 697 TSEK). Equity/Asset ratio per December 31, 2025, amounted to 51,49 percent (70,11 percent). The share capital of Jumpgate is distributed over 14 444 614 shares with a quota value of SEK 0,035. All shares are part of the same series and have the same right to vote and take part in the profits of the company.

## DEVELOPMENT OF SHARE CAPITAL

Date of Registration	Share Capital	Accumulated Share capital	No. of Shares	Accumulated No. of Shares	Quota Value
<b>INCORPORATION</b>					
2011-01-17	50 000,00	50 000,00	50 000	50 000	1,00
<b>RIGHTS ISSUE, SHARE SPLIT</b>					
2016-04-25	11 670,00	61 670,00	566 700	616 700	0,10
<b>RIGHTS ISSUE</b>					
2016-05-24	24 530,00	86 200,00	245 300	862 000	0,10
<b>RIGHTS ISSUE</b>					
2016-06-02	450 946,40	537 146,40	109 464	971 464	0,55
<b>RIGHTS ISSUE</b>					
2016-09-06	189 575,75	726 722,15	342 860	1 314 324	0,55
<b>RIGHTS ISSUE</b>					
2018-02-26	49 052,71	775 774,86	88 715	1 403 039	0,55
<b>RIGHTS ISSUE</b>					
2018-03-08	417 342,56	1 193 117,42	754 791	2 157 830	0,55
<b>RIGHTS ISSUE</b>					
2018-03-16	655 789,66	1 848 907,08	1 186 038	3 343 868	0,55
<b>RIGHTS ISSUE</b>					
2018-04-10	618 759,74	2 467 666,82	1 119 067	4 462 935	0,55
<b>RIGHTS ISSUE</b>					
2018-08-14	255 196,30	2 722 863,12	461 539	4 924 474	0,55
<b>RIGHTS ISSUE</b>					
2020-01-20	7 057 651,47	9 780 514,59	12 764 219	17 688 693	0,55
<b>RIGHTS ISSUE</b>					
2020-01-30	258 143,38	10 038 657,97	466 869	18 155 562	0,55
<b>REDUCTION</b>					
2020-05-20	-9 538 657,97	500 000	0	18 155 562	0,0275
<b>RIGHTS ISSUE</b>					
2020-06-04	182 864,07	682 864,07	6 640 000	24 795 562	0,0275
<b>RIGHTS ISSUE</b>					
2020-06-17	14 641,93	697 506	531 665	25 327 227	0,0275
<b>RIGHTS ISSUE</b>					
2020-06-25	22 793,76	720 299,76	827 667	26 154 894	0,0275
<b>RIGHTS ISSUE</b>					
2020-06-25	315 234,42	1 035 534,18	11 446 516	37 601 410	0,0275
<b>WARRANTS</b>					
2020-08-31	138 221,11	1 173 755,29	5 018 964	42 620 374	0,0275
<b>WARRANTS</b>					
2020-10-23	96 842,00	1 270 597,29	3 516 442	46 136 816	0,0275
<b>WARRANTS</b>					
2020-10-23	258 883,53	1 529 480,82	9 400 352	55 537 168	0,0275
<b>RIGHTS ISSUE</b>					
2020-10-23	225 657,90	1 755 138,72	8 193 892	63 731 060	0,0275
<b>RIGHTS ISSUE</b>					
2021-03-03	15 299,86	1 770 438,58	555 555	64 286 615	0,0275
<b>RIGHTS ISSUE</b>					
2021-03-03	115 895,39	1 886 333,97	4 208 292	68 494 907	0,0275
<b>RIGHTS ISSUE</b>					
2021-03-05	212 642,74	2 098 976,71	7 721 297	7 216 204	0,0275
<b>RIGHTS ISSUE</b>					
2021-03-05	798 653,32	2 897 630,03	29 000 000	105 216 204	0,0275



RIGHTS ISSUE					
2021-06-22	406 856,14	3 304 486,17	14 773 404	119 989 608	0,0275
RIGHTS ISSUE					
2021-07-20	110 013,70	3 414 499,87	3 994 721	123 984 329	0,0275
RIGHTS ISSUE					
2021-10-07	48 814,24	3 463 314,11	1 772 500	125 756 829	0,0275
RIGHTS ISSUE					
2021-12-08	405 165,09	3 868 479,20	14 712 000	140 468 829	0,0275
RIGHTS ISSUE					
2022-01-11	77 170,37	3 945 649,57	2 802 143	143 270 972	0,0275
RIGHTS ISSUE					
2023-06-26	7 891 299,14	11 836 948,71	286 541 944	429 812 916	0,0275
RIGHTS ISSUE					
2023-07-13	553 529,68	12 390 478,39	20 099 285	449 912 201	0,0275
RIGHTS ISSUE					
2023-08-01	541 867,91	12 932 346,3	19 675 833	469 588 034	0,0275
RIGHTS ISSUE					
2023-08-07	82 619,28	13 014 965,58	2 999 999	472 588 033	0,0275
RIGHTS ISSUE					
2023-12-22	239 304,41	13 254 269,99	8 689 412	481 277 445	0,0275
RIGHTS ISSUE					
2024-06-17	3 782 127,31	17 036 397,3	137 333 295	618 610 740	0,0275
RIGHTS ISSUE					
2024-06-20	8 454 090,11	25 490 487,41	306 977 517	925 588 257	0,0275
RIGHTS ISSUE					
2024-06-20	885 508,63	26 375 996,04	32 153 814	957 742 071	0,0275
RIGHTS ISSUE					
2024-06-24	1 577 746,47	27 953 742,51	57 289 748	1 015 031 819	0,0275
RIGHTS ISSUE					
2024-07-02	3 951 538,70	31 905 281,21	143 484 813	1 158 516 632	0,0275
CONSOLIDATION OF SHARES 100:1					
2024-09-26	0	31 905 281,21	0	11 585 166	2,75
RIGHTS ISSUE					
2024-12-23	315 038,45	32 220 319,66	114 394	11 699 560	2,75
REDUCTION					
2025-07-15	-11 746 089,66	20 474 230,00	0	11 699 560	1,75
RIGHTS ISSUE					
2025-07-15	4 803 844,50	25 278 074,50	2 745 054	14 444 614	1,75
INCREASE BONUS ISSUE					
2025-07-15	11 746 089,66	37 024 164,16	0	14 444 614	2,56
REDUCTION					
2025-07-15	-4 803 844,50	32 220 319,66	0	14 444 614	2,23
REDUCTION					
2025-07-15	-31 714 758,17	505 561,49	0	14 444 614	0,035

## WARRANTS ALLOCATED TO EXTERNAL LENDERS

In April and May 2025, Jumpgate entered into a number of loan agreements with external lenders, amounting to approximately SEK 13.63 million in total. As part of the agreements, the lenders were allocated in aggregate 15,270,182 warrants, corresponding to 1.12 warrants per SEK (or SEK equivalent) lent. Each warrant entitles the holder to subscribe for one new share in Jumpgate at a subscription price of SEK 1.75 per share. The warrants may be exercised during December 2026.

## INCOME TAXES

Based on the position of the Company, Jumpgate doesn't account for the value of loss deductions as an asset in the balance sheet until ongoing development work is completed and begins to generate revenue. The aggregated loss deductions per December 31, 2025 amounts to 141 845 TSEK.

## LISTING

The shares of Jumpgate are traded on NGM Nordic SME as of September 16, 2016 with the ticker GATE MTF and ISIN code SE0008435044.

Jumpgate doesn't have an agreement on market making. The Board of Directors have concluded that the large number of shareholders is sufficient to enable functioning trading.

## SHAREHOLDER STRUCTURE

The Company has circa 2 500 shareholders. The largest shareholders as per 2025-12-31 are listed below.

Name	Shares	Ownership
Infundo AB	1 079 100	7,47%
Avanza Pension AB	830 406	5,75%
Jimmy Jönsson	777 775	5,38%
Nordnet Pensionsförsäkring AB	726 037	5,03%
Alexander Ivarsson	619 130	4,29%
Clusius Capital AB	500 000	3,46%
Stefan Wennergren	616 000	4,26%
Tigerstaden AS	496 572	3,44%
PAM Capital AB	474 643	3,29%
Clearstream Banking S.A.	457 383	3,17%
Robin Andersson	399 700	2,77%
Pareto Securities AS	360 567	2,50%
Andras Vajlok (private)	331 372	2,29%
Unicredit Austria AG	324 474	2,25%
Marcus Stenswed	285 714	1,98%
Emil Mattson	271 369	1,88%
Jay Asset Management AS	261 462	1,81%
Nordnet Livförsäkring AS	256 080	1,77%
F1 Funds AS	226 854	1,57%
Deutsche Bank AG	222 096	1,54%
Marcus Jacobs	204 751	1,42%
MDL Consult AS	200 888	1,39%
DNB Bank AS	199 589	1,38%
F2 Funds AS	198 500	1,37%
Minotaurus Energi AS	169 305	1,17%
Others ca 2500 shareholders	3 954 847	27,38%
<b>Total</b>	<b>14 444 614</b>	<b>100,00%</b>



## INSIDER SHAREHOLDINGS IN THE COMPANY

Group

Name	Position	Shares	Ownership	Change
Viktor Modigh (via company)	Chairman	193 242	1,34%	
Marcus Jacobs (private & via company)	Director	162 666	1,13%	
Andras Vajlok (private & via company + KF)	Director	896 923	6,21%	
Markus Windelen	Director	10 417	0,07%	
Viktor Modigh & Marcus Jacobs (via jointly controlled company)		1 079 100	7,47%	
Harald Riegler	CEO / Director	324 474	2,25%	
Florian Bohn (via company)	COO / CFO	88 800	0,61%	
Patrick Streppel (via company)	CPO / MD gameXcite	33 667	0,23%	
Thomas Friedmann	Mgmt Funatics	94 789	0,66%	
Thomas Häuser	Mgmt Funatics	94 789	0,66%	
Thorsten Kneisel	Mgmt Funatics	94 789	0,66%	
Alexander Nikolic	Financial Consultant	15 000	0,10%	
<b>Sum</b>		<b>3 088 656</b>	<b>21,38%</b>	

## EMPLOYEES

The average number of employees during the period was 54 (82).

## VISION

The vision of Jumpgate is to build a world leading group of development studios with first class partners.

## LONG TERM INCENTIVE PROGRAM

### Incentive Program LTI 2023

**LTI 2023:1** for leading managers and key personnel in the Jumpgate Group comprises 60 174 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 15, 2026 – November 17, 2026 subscribe for one new share in the Company at a subscription price of 21 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 29 – July 13, 2023).

**LTI 2023:2** for directors of Jumpgate comprises 25 789 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 15, 2026 – November 17, 2026 subscribe for one new share in the Company at a subscription price of 21 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 29 – July 13, 2023).

Fully exercised, the LTI-programs lead to a dilution of ca 0.60 % of the total number of shares of the Company.

## REPORTING SCHEDULE

Jumpgate AB (publ) publishes recurring financial information pursuant with the following plan:

Annual General Meeting 2026	2026-05-13
Interim Report January - March 2026 (Q1 2026)	2026-05-13
Interim Report January - June 2026 (Q2 2026)	2026-08-20
Interim Report January - September 2026 (Q3 2026)	2026-11-26

## ACCOUNTING POLICIES

The Assets and Liabilities of the Company are accounted for at the acquisition value or nominal value respectively if nothing else is stated. Fixed assets are valued at the acquisition value with deductions of aggregated depreciations and potential impairments. Intangible and material fixed assets are presented at the acquisition value with deductions of aggregated depreciations and potential impairments. Linear depreciation is made on the depreciable amount over the use period of the assets pursuant with the following: inventory, tools, installations and goodwill five (5) years, and capitalized expenditures for development work and similar work and concessions, patents, licenses and trademarks three to five (3 - 5) years.

For additional information please contact:

Jumpgate AB c/o the Lundin Group  
Hovslagargatan 5, 3 tr 111 48 Stockholm Sweden

General questions: E-Mail: [info@jumpgategames.se](mailto:info@jumpgategames.se)  
IR and Media Inquiries: E-Mail: [ir@jumpgategames.se](mailto:ir@jumpgategames.se)

## JUMPGATE AB

Jumpgate AB is an independent group of game developers founded in 2011 and comprising four game studios: Nuklear (Hamburg), Tivola Games (Hamburg), gameXcite (Hamburg) and Funatics (Düsseldorf). The group develops and publishes its own games and develop games and other digital products for other external companies. The companies of the group have established collaborations with strong industry partners and exciting product portfolios with large potential. The group is active on the global market, distributes its games on a worldwide basis and has an extensive international network. For more information, see: [www.jumpgategames.se](http://www.jumpgategames.se)



02

Report & notes



# INCOME STATEMENT

SEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>OPERATING INCOME</b>			
Net Turnover	2	42 425 571	68 100 369
Own work capitalized		110 700	254 883
Other operating income	3	12 840 317	15 340 404
<b>Total operating income</b>		<b>55 376 589</b>	<b>83 695 656</b>
<b>OPERATING EXPENSES</b>			
Purchase of Services		-18 717 097	-20 147 137
Other external expenses	4	-14 258 227	-11 837 641
Personell expenses	5	-35 976 636	-54 546 874
Depreciation, amortization and impairment of tangible and intangible fixed assets		-3 224 824	-4 790 252
Other operating expenses		-232 942	-253 110
<b>Total operating expenses</b>		<b>-72 409 727</b>	<b>-91 575 014</b>
<b>Operating profit/loss(EBIT)</b>		<b>-17 033 138</b>	<b>-7 879 358</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Profit/loss from other securities and receivables that constitute fixed assets		-92 719	54 232
Other interest income and similar profit items		-11 000	3 232
Other interest expense and similar loss items		-4 843 184	-9 127 240
<b>Profit/loss after financial items</b>		<b>-21 980 041</b>	<b>-16 949 134</b>
Tax on profit for period	6	-85 173	-870 965
<b>Net profit/loss for the period</b>		<b>-22 065 214</b>	<b>-17 820 099</b>

# COMPREHENSIVE INCOME STATEMENT

SEK	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Net profit/loss for the period</b>	<b>-22 065 214</b>	<b>-17 820 099</b>
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	-61 246	10 193
<b>Other comprehensive profit/loss after taxes</b>	<b>-61 246</b>	<b>10 193</b>
<b>Total comprehensive profit/loss of the period</b>	<b>-22 126 460</b>	<b>-17 809 906</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK	Note	2025-12-31	2024-12-31
<b>FIXED ASSETS</b>			
<b>INTANGIBLE FIXED ASSETS</b>			
Intangible fixed assets from capitalized expenditure	7	3 814 470	3 912 894
Licences, trademarks and other similar rights	8	45 450	13 590
Goodwill	9	80 687 290	88 842 112
Work in progress for intangible fixed assets	10	1 214 003	3 588 649
<b>Total intangible fixed assets</b>		<b>85 761 213</b>	<b>95 997 245</b>
<b>TANGIBLE FIXED ASSETS</b>			
Equipment and installations	11	98 389	245 864
Leased assets	12	712 488	1 467 050
<b>Total tangible fixed assets</b>		<b>810 877</b>	<b>1 712 914</b>
<b>Total fixed assets</b>		<b>86 572 090</b>	<b>97 710 159</b>
<b>CURRENT ASSETS</b>			
<b>CURRENT RECEIVABLES</b>			
Accounts receivables	13	1 414 503	6 156 264
Other receivables		382 376	660 067
Prepaid expenses and accrued income	14	4 610 372	580 585
<b>Total current receivables</b>		<b>6 407 251</b>	<b>7 396 916</b>
Cash equivalents		3 684 742	2 866 069
<b>Total current assets</b>		<b>10 091 994</b>	<b>10 262 985</b>
<b>Total assets</b>		<b>96 664 084</b>	<b>107 973 144</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY CAPITAL</b>			
<b>Restricted equity capital</b>			
Share capital		505 561	32 220 319
<b>Total restricted equity capital</b>		<b>505 561</b>	<b>32 220 319</b>
<b>Non-restricted equity capital</b>			
Other contributed capital		225 597 475	189 191 763
Retained profit/loss		-176 331 633	-145 714 921
<b>Total non restricted equity capital</b>		<b>49 265 842</b>	<b>43 476 842</b>
<b>Total equity attributable to equity capital holders of the parent company</b>			
Non-controlling interests		49 771 403	75 697 161
Total equity attributable		-	-
<b>Total equity capital</b>		<b>49 771 403</b>	<b>75 697 161</b>
<b>PROVISIONS</b>			
Other provisions	16	936 651	572 291
<b>Total provisions</b>		<b>936 651</b>	<b>572 291</b>
<b>LONG-TERM LIABILITIES</b>			
Other liabilities	17	481 337	847 892
<b>Total long term liabilities</b>		<b>481 337</b>	<b>847 892</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable - trade		1 851 746	2 348 796
Current tax liabilities		246 487	216 468
Other current liabilities		34 525 158	22 722 611
Accrued expenses and deferred income	18	8 851 301	5 567 611
<b>Total current liabilities</b>		<b>45 474 693</b>	<b>30 855 800</b>
<b>Total liabilities</b>		<b>46 892 681</b>	<b>32 275 983</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>96 664 084</b>	<b>107 973 144</b>

# CHANGES IN EQUITY CAPITAL

SEK	Share Capital	Other contributed capital	Other equity capital including comprehensive income for the period	Total equity capital
<b>OPENING BALANCE</b>				
<b>2024-01-01</b>	<b>13 254 270</b>	<b>172 747 263</b>	<b>-132 023 818</b>	<b>53 977 714</b>
Contributed equity capital after transaction costs	18 966 050	16 444 500	-	34 410 550
Translation difference for the period	-	-	4 128 996	4 128 996
<b>Net profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-17 820 099</b>	<b>-17 820 099</b>
<b>CLOSING BALANCE</b>				
<b>2024-12-31</b>	<b>32 220 319</b>	<b>189 191 763</b>	<b>-145 714 921</b>	<b>75 697 161</b>
Reduction of share capital	-36 518 603	36 518 603	-	-
Contributed equity capital after transaction costs	4 803 845	-112 890	-	4 690 954
Translation difference for the period	-	-	-8 551 498	-8 551 498
<b>Net profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-22 065 214</b>	<b>-22 065 214</b>
<b>CLOSING BALANCE</b>				
<b>2025-12-31</b>	<b>505 561</b>	<b>225 597 475</b>	<b>-176 331 633</b>	<b>49 771 403</b>



# CASH FLOW STATEMENT

SEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>CURRENT ACTIVITIES</b>			
Profit/loss after financial items		-21 980 041	-16 949 185
Adjustments for items not included in the cash flow		3 054 040	3 350 566
Tax paid		-85 173	-3 573 075
<b>Cash flow from operating activities before change in working capital</b>		<b>-19 011 174</b>	<b>-17 171 694</b>
<b>Cash flow from change in working capital:</b>			
Change in customer accounts receivable and current receivables		989 665	1 239 149
Change in accounts payable and current liabilities		4 422 348	-21 656 509
<b>Cash flow from operating activities</b>		<b>-13 599 161</b>	<b>-37 589 054</b>
<b>INVESTMENT ACTIVITIES</b>			
Acquisition of intangible fixed assets		-157 434	-3 035 857
Disposal of intangible fixed assets		-	7 973 980
Acquisition of tangible fixed assets		-135 293	-47 926
Disposal of tangible fixed assets		-	5 233
Disposal of financial assets		-	-
<b>Cash flow from investment activities</b>		<b>-292 727</b>	<b>4 895 420</b>
<b>FINANCING ACTIVITIES</b>			
New share issue		4 690 954	35 410 550
Debts incurred		15 390 830	16 974 392
Amortisation of loans		-5 371 222	-24 738 008
<b>Cash flow from financing activities</b>		<b>14 710 562</b>	<b>27 646 934</b>
<b>Cash flow for the period</b>		<b>818 674</b>	<b>-5 046 700</b>
Cash equivalents, opening balance		2 866 069	7 912 769
<b>Cash equivalents, closing balance</b>		<b>3 684 742</b>	<b>2 866 069</b>

# INCOME STATEMENT

SEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>OPERATING INCOME</b>			
Net turnover	2	13 246 308	10 515 400
Own work capitalized		110 700	3 026 677
Other operating income	3	239 204	2 526 677
<b>Total operating income</b>		<b>13 596 212</b>	<b>16 068 316</b>
<b>OPERATING EXPENSES</b>			
Purchase of services		-13 594 142	-11 774 415
Other external expenses	4	-5 751 242	-4 954 463
Personnel expenses	5	-4 815 744	-7 169 924
Depreciation, amortization and impairment of tangible and intangible fixed assets		-1 380 099	-27 500
Other operating expenses		-211 772	-210 414
<b>Total operating expenses</b>		<b>-25 753 000</b>	<b>-24 136 716</b>
<b>Operating profit/loss (EBIT)</b>		<b>-12 156 788</b>	<b>-8 068 400</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Profit/loss from participations in group companies		-688 499	-2 427 000
Profit/loss from other securities and receivables that constitute fixed assets		-57 724	59 566
Other interest income and similar profit items		-13 256	-2 311
Other interest expense and similar loss items		-5 228 378	-9 327 753
<b>Profit/loss after financial items</b>		<b>-18 144 645</b>	<b>-19 765 898</b>
Tax on profit for the financial year	6	-	-
<b>Net profit/loss for the period</b>		<b>-18 144 645</b>	<b>-19 765 898</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK	Note	2025-12-31	2024-12-31
<b>FIXED ASSETS</b>			
<b>INTANGIBLE FIXED ASSETS</b>			
Intangible fixed assets from capitalized expenditure	7	1 105 247	-
Work in progress for intangible fixed assets	10	1 214 003	3 588 649
<b>Total intangible fixed assets</b>		<b>2 319 250</b>	<b>3 588 649</b>
<b>TANGIBLE FIXED ASSETS</b>			
Equipment and installations	8,11	-	-
<b>Total tangible fixed assets</b>		<b>0</b>	<b>0</b>
<b>FINANCIAL ASSETS</b>			
Participating interest in group companies	19,20	124 288 633	124 313 633
Receivables from group companies		1 345 390	998 418
<b>Total financial assets</b>		<b>125 634 023</b>	<b>125 312 051</b>
<b>Total fixed assets</b>		<b>127 953 273</b>	<b>128 900 700</b>
<b>CURRENT ASSETS</b>			
<b>CURRENT RECEIVABLES</b>			
Accounts receivables	13	-	-
Receivables from group companies		399 849	1 033 379
Other receivables		258 584	423 972
Prepaid expenses and accrued income	14	4 496 756	376 238
<b>Total current receivables</b>		<b>5 155 189</b>	<b>903 589</b>
Cash equivalents		309 827	141 417
<b>Total current assets</b>		<b>5 465 116</b>	<b>1 045 006</b>
<b>TOTAL ASSETS</b>		<b>133 418 389</b>	<b>129 945 706</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY CAPITAL</b>			
<b>Restricted equity capital</b>			
Share capital		505 561	32 220 320
Fund for development expenditure		2 319 250	3 588 649
<b>Total restricted equity capital</b>		<b>2 824 811</b>	<b>35 808 969</b>
<b>Non restricted equity capital</b>			
Share premium reserve		225 597 475	189 191 763
Retained profit/loss		-135 187 726	-116 691 227
Profit/loss for the period		-18 144 645	-19 765 898
<b>Total non restricted equity capital</b>		<b>72 265 104</b>	<b>52 734 638</b>
<b>Total equity capital</b>		<b>75 089 916</b>	<b>88 543 607</b>
<b>LONG-TERM LIABILITIES</b>			
Other liabilities	17	-	143 581
<b>Total long-term liabilities</b>		<b>0</b>	<b>143 581</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable - trade		524 811	1 245 140
Liabilities to group companies		18 426 483	16 606 290
Current tax liabilities		-36 025	-36 025
Other current liabilities		33 897 353	21 097 479
Accrued expenses and deferred income	18	5 518 850	2 345 633
<b>Total current liabilities</b>		<b>58 328 473</b>	<b>41 258 517</b>
<b>Total liabilities</b>		<b>58 328 473</b>	<b>41 402 517</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>133 418 389</b>	<b>129 945 705</b>



# CHANGES IN EQUITY CAPITAL

SEK	Share capital	Fund for development expenditure	Share premium reserve	Retained profit/loss	Net profit/loss for the period	Total equity capital
<b>OPENING BALANCE</b>						
<b>2024-01-01</b>	<b>13 254 270</b>	<b>562 410</b>	<b>172 747 263</b>	<b>-91 973 940</b>	<b>-21 691 047</b>	<b>72 898 956</b>
Reversal of the previous year's result	-	-	-	-21 691 047	21 691 047	-
Change in fund for development expenditure	-	3 026 239	-	-3 026 239	-	-
New share issue	18 966 050	-	22 354 666	-	-	41 320 716
Costs associated with share issue	-	-	-5 910 166	-	-	-5 910 166
<b>Net profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-19 765 898</b>	<b>-19 765 898</b>
<b>CLOSING BALANCE</b>						
<b>2024-12-31</b>	<b>32 220 320</b>	<b>3 588 649</b>	<b>189 191 763</b>	<b>-116 691 226</b>	<b>-19 765 898</b>	<b>88 543 608</b>
Allocation for priors year result	-	-	-	-19 765 898	19 765 898	-
Decrease in share capital	-36 518 603	-	36 518 603	-	-	-
Contributed equity capital after transaction costs	4 803 844	-	-112 890	-	-	4 690 954
Change in fund for development expenditure	-	-1 269 399	-	1 269 399	-	-
<b>Net profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-18 144 645</b>	<b>-18 144 645</b>
<b>CLOSING BALANCE</b>						
<b>2025-12-31</b>	<b>505 561</b>	<b>2 319 250</b>	<b>225 597 475</b>	<b>-135 187 726</b>	<b>-18 144 645</b>	<b>75 089 916</b>

# CASH FLOW STATEMENT

SEK	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>CURRENT ACTIVITIES</b>		
Profit/loss after financial items	-18 144 645	-19 765 897
Adjustments for items not included in the cash flow	878 628	27 500
Tax paid	-	-34 254
<b>Cash flow from operating activities before change in working capital</b>	<b>-17 266 017</b>	<b>-19 772 651</b>
<b>Cash flow from change in working capital</b>		
Change in customer accounts receivable and current receivables	-4 087 507	927 471
Change in accounts payable and current liabilities	3 639 794	-16 597 999
<b>Cash flow from operating activities</b>	<b>-17 713 730</b>	<b>-35 443 179</b>
<b>INVESTMENT ACTIVITIES</b>		
Disposal of shares in subsidiaries	25 000	-
Acquisition of intangible fixed assets	-110 700	-3 026 239
Acquisition of financial assets	-390 932	-
Disposal of financial assets	43 960	293 866
<b>Cash flow from investment activities</b>	<b>-432 672</b>	<b>-2 732 373</b>
<b>FINANCING ACTIVITIES</b>		
New share issue	4 690 954	35 410 550
Debts incurred	19 281 020	26 983 951
Amortisation of loans	-5 657 061	-24 302 903
<b>Cash flow from financing activities</b>	<b>18 314 912</b>	<b>38 091 598</b>
<b>Cash flow for the period</b>	<b>168 511</b>	<b>-83 954</b>
Cash equivalents, opening balance	141 417	225 372
<b>Cash equivalents, closing balance</b>	<b>309 927</b>	<b>141 417</b>



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# Notes

## NOTE 1 ACCOUNTING POLICIES

### General Information

These financial statements are presented in Swedish kronor (SEK), which is the functional currency of the Parent Company and the presentation currency of the Group.

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) as adopted by the European Union. The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Parent Company applies the same accounting policies as the Group, except for the differences described below under "Parent Company".

The Parent Company, Jumpgate AB (reg. no. 556842-4062), is a public limited liability company incorporated and domiciled in Sweden. The registered office and principal place of business is Stockholm, Sweden. The accounting policies are unchanged compared with the previous year.

### Going concern

The consolidated financial statements have been prepared on a going concern basis. In preparing the consolidated financial statements, the Board of Directors and the CEO have assessed the Group's ability to continue its operations for a period of at least twelve months from the balance sheet date. This assessment has included considerations of the Group's operating cash flow, the need for continued financing, and the Group's level of earnings.

The assessment has been based on approved budgets and liquidity forecasts, as well as assumptions regarding sales development in existing and upcoming game projects, the implementation of decided cost-saving measures, access to external financing, and the utilization of public co-financing and project financing.

The Board of Directors and the CEO have given particular consideration to measures that have been implemented and the positive developments that have occurred during and after the financial year. These include, among other things, the divestment of Tableflip Entertainment, the implementation of an extensive cost-saving program, loan financing, the rights issue carried out during the year, received public grants for game projects, additional project financing, and commercial progress in several game projects.

After taking into account the financing measures implemented, decided cost reductions, received project support, and developments after the reporting period, the Board of Directors and the CEO have concluded that it is appropriate to prepare the consolidated financial statements on a going concern basis. No material uncertainty has been identified that may cast significant doubt on the Group's ability to continue its operations, although the assessment has involved significant estimates and judgments.

The consolidated financial statements for the year ended 31 December 2025 (including comparatives) were authorised for issue by the Board of Directors on 13 April 2026.

### Nature of operations

Jumpgate AB is a game-focused company including Nukklear (Hamburg), Tivola Games (Hamburg), GameXcite (Hamburg) and Funatics (Düsseldorf). During the year, Tableflip Entertainment (Visby) was divested. The Group develops, produces and publishes games and other digital products across multiple distribution platforms.

The Group has established collaborations with strong industry partners, leading brands and attractive product portfolios with significant growth potential. The Group operates globally, distributing its games worldwide and maintaining a well-developed international network. Jumpgate pursues a measured growth strategy and continuously evaluates business opportunities that create synergies, realise value potential and increase shareholder value.

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## Standards, amendments and interpretations

As of the date of approval of these consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective. These have not been early adopted by the Group. The Board of Directors and the Chief Executive Officer expect that all relevant pronouncements will be adopted in the Group's accounting policies when they become effective. New standards, amendments and interpretations not yet applied are not expected to have a material impact on the Group's financial statements.

## Consolidated financial statements

### Basis of consolidation

The consolidated financial statements include the Parent Company and all subsidiaries up to 31 December 2025. All subsidiaries have a reporting date of 31 December.

All intra-group transactions and balances are eliminated on consolidation, including unrealised gains and losses. Where unrealised losses on intra-group asset transfers are eliminated, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in subsidiaries' financial statements have been adjusted where necessary to ensure consistency with the Group's accounting policies. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the date on which control is obtained or lost, as applicable.

## Subsidiaries

Subsidiaries are all entities over which Jumpgate AB has control. Control exists when the Group has power over the investee, exposure or rights to variable returns, and the ability to use its power to affect those returns.

## Business combinations

The Group applies the acquisition method. Identifiable assets acquired and liabilities assumed are recognised at fair value at the acquisition date. Any excess of the consideration transferred over the fair value of net identifiable assets is recognised as goodwill.

## Foreign currency translation

The consolidated financial statements are presented in SEK, which is also the Parent Company's functional currency. Transactions in foreign currencies are translated into the functional currency of each Group entity at the exchange rates prevailing on the transaction date. Exchange differences arising on settlement and translation of monetary items at closing rates are recognised in profit or loss.

## Foreign operations

Assets, liabilities and transactions of Group entities with functional currencies other than SEK are translated into SEK upon consolidation.

## Revenue from contracts with customers

Revenue from customers purchasing games is often shared among multiple parties depending on their role in the transaction. Depending on whether a party acts as distributor, publisher, developer or IP holder, different shares of gross revenue are received. For each contract, the Group assesses whether it acts as principal or agent. Where the Group is considered a principal, revenue is recognised gross, with payments to other parties recognised as expenses. Currently, the Group is assessed as an agent in all arrangements and therefore recognises revenue on a net basis, representing the Group's commission. Jumpgate invoices the principal in accordance with normal payment terms. Royalties from game sales are recognised in the period in which the underlying sales occur. Any future revenue sharing is recognised as income as it is earned.



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## Operating segments

Operating segments are reported in a manner consistent with internal reporting to the Chief Operating Decision Maker (CODM). The CODM is responsible for resource allocation and performance assessment. The CEO of Jumpgate has been identified as the CODM. An operating segment is a component of the Group that earns revenues and incurs expenses and for which discrete financial information is available. The Group has identified one operating segment.

## Operating expenses

Operating expenses are recognised in profit or loss as services are received or when the expense is incurred.

## Goodwill

Goodwill represents future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is measured at cost less accumulated impairment losses and has an indefinite useful life.

## Non-current assets

### Intangible assets

Development costs directly attributable to a project's development phase are recognised as intangible assets when all of the following criteria are met:

- The costs can be reliably measured
- The project is technically and commercially feasible
- The Group intends and has sufficient resources to complete the project
- The Group can use or sell the asset
- The asset will generate probable future economic benefits

Development costs that do not meet these criteria are expensed as incurred. Directly attributable costs include employee costs related to development.

### Subsequent measurement

Intangible assets with finite useful lives, including capitalised internally developed games, are measured at cost less accumulated amortisation and impairment. Amortisation is recognised on a straight-line basis over the estimated useful life. Useful lives are reviewed annually. Assets not yet completed are not amortised but tested annually for impairment.

### Useful lives:

- Licenses: 3 years
- Games: 3 years

Maintenance costs are expensed as incurred.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment. Depreciation is applied on a straight-line basis over the estimated useful lives.

### Useful lives:

- Equipment, tools and installations: 5 years



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## Financial instruments

The Group's financial instruments are measured at amortised cost. Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions. Financial assets are derecognised when contractual rights to cash flows expire or are transferred. Financial liabilities are derecognised when obligations are discharged or extinguished.

Trade receivables are measured at amortised cost less expected credit losses. Non-interest-bearing liabilities are measured at nominal amounts. Carrying amounts approximate fair value.

## Trade receivables

The Group applies the simplified expected credit loss model. Expected credit losses are calculated using historical experience, forward-looking information and external indicators, based on a provision matrix.

Receivables are assessed collectively based on ageing.

## Equity

Share capital consists of issued and fully paid shares. Share premium reserve includes premiums from share issues. Retained earnings include accumulated profits and losses. Profit for the year represents current year earnings.

## Leases

The Group holds a lease agreement for office premises that has been individually negotiated and includes indexation clauses.

At the inception of a lease, the Group assesses whether the contract is, or contains, a lease. A lease conveys the right to control the use of, and obtain substantially all of the economic benefits from, an identified asset for a period of time in exchange for consideration.

At the commencement date, the Group recognizes a right-of-use asset and a lease liability in the consolidated statement of financial position. The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, any initial direct costs incurred by the Group, and any initial prepaid lease payments.

The Group depreciates the right-of-use asset on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset and the end of the lease term. The Group also assesses whether there is any impairment of the right-of-use asset when there are indications of a decline in value.

At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date, discounted using the Group's incremental borrowing rate. The incremental borrowing rate is the estimated interest rate that the Group would have to pay to borrow over a similar term, with similar security, the funds necessary to obtain an asset of a similar value.

Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments) and variable lease payments that depend on an index or a rate.

After the commencement date, the lease liability is reduced by lease payments, which are allocated between principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the liability.

The lease liability is remeasured when there is a change in lease payments resulting from changes in lease terms. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of remeasurement when the implicit interest rate cannot be readily determined. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, except when the carrying amount of the right-of-use asset has been reduced to zero, in which case the remeasurement is recognized in profit or loss.

## **Income tax**

### **Current tax**

Current tax is income tax for the current financial year relating to the year's taxable profit, as well as the portion of income tax from previous financial years that has not yet been recognized. Current tax is measured at the probable amount in accordance with the tax rates and tax rules in effect at the balance sheet date.

### **Deferred tax**

Deferred tax is income tax relating to future financial years as a result of past events. It is recognized in accordance with the balance sheet method. Under this method, deferred tax liabilities and deferred tax assets are recognized for temporary differences arising between the carrying amounts and tax bases of assets and liabilities, as well as for other tax deductions or loss carryforwards.

Deferred tax assets are offset against deferred tax liabilities only if they can be settled on a net basis. Deferred tax is calculated using the tax rates in effect at the balance sheet date. Effects of changes in applicable tax rates are recognized in profit or loss in the period in which the change is enacted. Deferred tax assets are recognized as non-current financial assets and deferred tax liabilities as provisions.

Deferred tax assets relating to tax loss carryforwards or other future tax deductions are recognized to the extent that it is probable that the deductions can be utilized against future taxable profits. Deferred tax is not calculated on holdings in subsidiaries.

## **Provisions**

Provisions are recognized when there is a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Provisions for restructuring are recognized only when a detailed and formal restructuring plan has been developed and implemented, or when the company has at least announced the main features of the plan to those affected by it. Provisions are not recognized for expenditures related to future operations.

A provision is measured at the best estimate of the amount required to settle the obligation at the balance sheet date. Provisions are used only for the expenditures for which they were originally intended.

Provisions are discounted to their present value where the time value of money is material.

## **Cash and cash equivalents**

Cash and cash equivalents consist of bank balances.



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## Employee benefits

### Short-term employee benefits

Short-term employee benefits are measured without discounting and are recognized as an expense when the related services are received. A provision is recognized for the expected cost of bonus payments when the company has a present legal or constructive obligation to make such payments as a result of services received from employees, and the obligation can be estimated reliably.

## Defined contribution pension plans

The Group pays fixed contributions to independent entities in respect of several state pension plans and insurance schemes for individual employees. The Group has no legal or constructive obligations to pay any further contributions beyond the payment of the fixed contributions, which are recognized as an expense in the period in which the related employee services are received.

## Parent Company

The Parent Company applies the Swedish Annual Accounts Act and RFR 2. Investments in subsidiaries are measured at cost. Deferred tax relating to untaxed reserves is not recognised separately.

## Cash flow statement

Prepared using the indirect method. Cash flow includes only cash transactions. Cash equivalents include short-term investments with maturities under three months

## Share-based payment programs

### LTI 2023

The LTI 2023:1 program for senior executives and key personnel in the Jumpgate Group comprises 60,174 warrants on the following principal terms. Each warrant entitles the holder to subscribe for one new share in the Company during the period from 15 September to 17 November 2026 at a subscription price of SEK 21 per share (corresponding to 120% of the volume-weighted average share price during the period 29 June – 13 July 2023).

### The LTI 2023:2

program for members of the Board of Directors of Jumpgate comprises 25,789 warrants on the following principal terms. Each warrant entitles the holder to subscribe for one new share in the Company during the period from 15 September to 17 November 2026 at a subscription price of SEK 21 per share (corresponding to 120% of the volume-weighted average share price during the period 29 June – 13 July 2023).

If fully exercised, the LTI programmes would result in a dilution of approximately 0.60% of the Company's shares.

## Key ratios

### Equity ratio (%)

Adjusted equity (including untaxed reserves net of deferred tax) as a percentage of total assets.

## NOTE 2 NET TURNOVER

Group

kr	2025-12-31	2024-12-31
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### NET TURNOVER BY LINE OF BUSINESS

Development assignment	21 832 008	54 170 621
Royalty	20 573 774	13 915 453
Other Services	19 788	14 295
<b>Sum</b>	<b>42 425 570</b>	<b>68 100 369</b>

Parent company

### NET TURNOVER BY LINE OF BUSINESS

Development assignment	6 004 518	9 230 615
Royalty	7 241 790	854 407
Other Services	-	430 378
<b>Sum</b>	<b>13 246 308</b>	<b>10 515 400</b>



## GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2025	Development work	Royalty	Other services	Sum
<b>REVENUE</b>				
Sweden	6 794 450	40 950	0	6 835 399
Europe	11 039 498	13 833 139	19 789	24 892 426
USA	3 998 061	6 275 127	0	10 273 188
Other countries	0	424 560	0	424 560
<b>Sum</b>	<b>21 832 008</b>	<b>20 573 774</b>	<b>19 788</b>	<b>42 425 570</b>

Financial year 2024	Development work	Royalty	Other services	Sum
<b>REVENUE</b>				
Sweden	8 409 663	4 238 722	0	12 648 385
Europe	41 628 330	7 319 998	14 295	48 962 622
USA	4 132 628	1 125 972	0	5 258 600
Other countries	0	1 230 762	0	1 230 762
<b>Sum</b>	<b>54 170 621</b>	<b>13 915 453</b>	<b>14 295</b>	<b>68 100 369</b>

## GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2025	Development work	Royalty	Other services	Sum
<b>REVENUE</b>				
Sweden	6 010 271	0	0	6 010 271
Europe	0	5 073 722	0	5 073 722
USA	0	2 168 068	0	2 168 068
<b>Sum</b>	<b>6 010 271</b>	<b>7 241 790</b>	<b>0</b>	<b>13 252 061</b>

Financial year 2024	Development work	Royalty	Other services	Sum
<b>REVENUE</b>				
Sweden	8 371 330	0	0	8 371 330
Europe	859 285	0	0	859 285
USA	0	854 407	430 378	1 284 785
<b>Sum</b>	<b>9 230 651</b>	<b>854 407</b>	<b>430 378</b>	<b>10 515 400</b>

## NOTE 3 OTHER OPERATING INCOME

Group

SEK	2025-12-31	2024-12-31
Public grants received	11 893 811	8 096 946
Exchange rate gains	240 350	167 211
Profit on sale of fixed assets	80 311	3 066 802
Other operating income	625 844	4 009 444
<b>Sum</b>	<b>12 840 316</b>	<b>15 340 404</b>

Parent company

SEK	2025-12-31	2024-12-31
Public grants received	0	0
Exchange rate gains	239 204	71 904
Other operating income	0	2 454 773
<b>Sum</b>	<b>239 204</b>	<b>2 526 677</b>

## NOTE 4 FEES TO THE AUDITORS

Group

SEK	2025-12-31	2024-12-31
<b>Göteborgs Revision KB</b>		
Audit services	275 000	372 769
<b>Sum</b>	<b>275 000</b>	<b>372 769</b>
<b>Counsel Treuhand GmbH</b>		
Audit services	539 751	333 433
Other services	0	10 595
<b>Sum</b>	<b>539 751</b>	<b>344 028</b>

Parent company

SEK	2025-12-31	2024-12-31
<b>Göteborgs Revision KB</b>		
Audit services	275 000	372 769
<b>Sum</b>	<b>275 000</b>	<b>372 769</b>
<b>Counsel Treuhand GmbH</b>		
Other services	0	10 595
<b>Sum</b>	<b>0</b>	<b>10 595</b>



## NOTE 5 PERSONNEL EXPENSES

Group

2025-12-31

2024-12-31

The average number of employees is based on attendance hours paid by the company related to normal working hours

<b>Average of employees for the period:</b>	<b>54</b>	<b>82</b>
Sweden	2 (0)	8 (1)
Austria	2 (0)	2 (0)
Germany	50 (13)	72 (14)

The average number of women is given in parentheses.

### Salaries, remuneration, etc.

Salaries, remuneration, social contribution and pension costs have been paid in the following amounts:

#### Board and CEO for all companies within the group:

Salaries and remuneration	7 510 243	7 944 032
Pension insurance	18 414	17 166
	<b>7 528 657</b>	<b>7 962 197</b>

#### Total of board, CEO and other personnel

Salaries and remuneration	22 197 989	30 732 566
Pension insurance	306 263	459 538
	<b>22 504 252</b>	<b>31 192 103</b>

Social contribution fees	5 942 165	7 687 018
<b>Total of board, CEO and other personnel</b>	<b>35 975 074</b>	<b>46 841 319</b>

#### Gender distribution among senior executives

Percentage of women on the board	0 %	0 %
Percentage of men on the board	100 %	100 %
Percentage of women among other senior executives	0 %	0 %
Percentage of men among other senior executives	100 %	100 %

2025-12-31

2024-12-31

The average number of employees is based on attendance hours paid by the company related to normal working hours

**Average of employees for the period:**

	<b>4</b>	<b>4</b>
Sweden	2 (0)	2 (0)
Austria	1 (0)	1 (0)
Germany	1 (0)	1 (0)

The average number of women is given in parentheses.

**Salaries, remuneration, etc.**

Salaries, remuneration, social security and pension costs have been paid in the following amounts:

**Board and CEO**

Salaries and remuneration	2 133 202	2 262 238
Pension insurance	0	0
	<b>2 133 202</b>	<b>2 262 238</b>

**Other personnel**

Salaries and remuneration	2 181 983	3 830 190
Pension insurance	73 119	152 852
	<b>2 255 102</b>	<b>3 983 042</b>

Social contribution fees

	409 411	858 121
<b>Total of board, CEO and other personnel</b>	<b>4 797 715</b>	<b>7 103 401</b>

**Gender distribution among senior executives**

Percentage of women on the board	0 %	0 %
Percentage of men on the board	100 %	100 %
Percentage of women among other senior executives	0 %	0 %
Percentage of men among other senior executives	100 %	100 %



## NOTE 6 CURRENT AND DEFERRED TAX

Group

	percent	2025-12-31	percent	2024-12-31
<b>Income tax expense for the year</b>				
Current tax		85 173		870 965
<b>Reconciliation of effective tax</b>				
Profit before tax		-21 980 041		-16 949 134
Tax at the applicable tax rate	20,60%	4 527 888	20,60%	3 491 522
Non-deductible expenses		- 146 542		- 535 094
Non-taxable income		545		229
Effect of different tax rates in subsidiaries		367 960		1 391 608
Effect relating to the application of IFRS 16		- 29 728		-57 735
Tax losses incurred during the year for which no deferred tax assets are recognised		-4 634 950		-3 419 564
<b>Reported effective tax</b>	<b>0,39%</b>	<b>85 173</b>	<b>5,14%</b>	<b>870 965</b>
<b>Unrecognised tax losses</b>				
Accumulated tax loss carryforwards		-124 381 025		-107 128 369
Net profit/loss for the period		-18 144 645		3 491 522
Non-deductible expenses		683,571		2 514 352
Non-taxable income		-2 647		-1 110
Tax losses for which no deferred tax asset is recognised		-141 844 747		-124 381 025

Parent company

	percent	2025-12-31	percent	2024-12-31
<b>Income tax expense for the year</b>				
Current tax		0		0
<b>Reconciliation of effective tax</b>				
Profit before tax		-18 144 645		-19 765 898
Tax at the applicable tax rate	20,60%	3 737 797	20,60%	4 071 775
Non-deductible expenses		-140 816		- 517 957
Non-taxable income		545		229
Tax losses incurred during the year for which no deferred tax assets are recognised		-3 597 527		-3 554 047
<b>Reported effective tax</b>	<b>0 %</b>	<b>0</b>	<b>0 %</b>	<b>0</b>
<b>Unrecognised tax losses</b>				
Accumulated tax loss carryforwards		-124 381 025		-107 128 369
Net profit/loss for the period		-18 144 645		-19 765 898
Non-deductible expenses		683,571		2 514 352
Non-taxable income		-2 647		-1 110
Tax losses for which no deferred tax asset is recognised		-141 844 747		-124 381 025

## NOTE 7 INTANGIBLE ASSETS FROM CAPITALIZED EXPENDITURES

Group

kr	2025-12-31	2024-12-31
Acquisition value, opening balance	29 643 300	66 292 723
Additions through acquisitions	0	0
Internal development during the period	0	0
Disposals during the period	0	-35 206 122
Reclassification	2 485 346	-3 039 396
Translation difference, exchange rate	-769 162	1 596 095
<b>Accumulated acquisition value, closing balance</b>	<b>31 359 484</b>	<b>29 643 300</b>
Depreciation, opening balance	-9 651 523	-29 966 782
Additions through acquisitions	0	-3 068 653
Depreciation during the period	-1 419 498	20 447 819
Reclassification	0	3 684 480
Translation difference, exchange rate	218 347	-748 387
<b>Accumulated depreciation, closing balance</b>	<b>-10 852 673</b>	<b>-9 651 523</b>
Impairment loss, opening balance	-16 078 884	-24 766 771
Impairment during the period	-965 875	0
Sales/discards during the period	0	9 174 878
Translation difference, exchange rate	352 418	-476 991
<b>Accumulated impairment, closing balance</b>	<b>-16 692 341</b>	<b>-16 078 884</b>
<b>Book value, closing balance</b>	<b>3 814 469</b>	<b>3 912 894</b>

Parent company

	2025-12-31	2024-12-31
Acquisition value, opening balance	15 817 673	17 503 791
Reclassification	2 485 346	0
Sales/discards during the period	0	-1 686 118
<b>Accumulated acquisition value, closing balance</b>	<b>18 303 019</b>	<b>15 817 673</b>
Depreciation, opening balance	-5 621 277	-7 307 395
Depreciation during the period	-414 224	0
Sales/discards during the period	0	1 686 118
<b>Accumulated depreciation, closing balance</b>	<b>-6 035 501</b>	<b>-5 621 277</b>
Impairment loss, opening balance	-10 196 396	-10 196 396
Impairment loss during the period	-965 875	0
Sales/discards during the period	0	0
<b>Accumulated impairment, closing balance</b>	<b>-11 162 271</b>	<b>-10 196 396</b>
<b>Book value, closing balance</b>	<b>1 105 247</b>	<b>0</b>



## NOTE 8 LICENSES, TRADEMARKS AND OTHER SIMILAR RIGHTS

Group

	2025-12-31	2024-12-31
Acquisition value, opening balance	6 910 118	6 905 632
Additions through acquisitions	0	0
Acquisitions during the period	46 734	9 753
Sales	0	-9 753
Translation difference, exchange rate	-1 074 128	4 486
<b>Accumulated acquisition value, closing balance</b>	<b>5 882 725</b>	<b>6 768 497</b>
Depreciation, opening balance	-5 591 762	-5 570 297
Additions through acquisitions	0	0
Depreciation during the period	-14 097	-17 938
Sales	0	0
Translation difference, exchange rate	1 073 350	- 3 527
<b>Accumulated depreciation, closing balance</b>	<b>-4 532 509</b>	<b>-5 463 731</b>
Impairment loss, opening balance	-1 304 766	-1 304 766
Impairment loss during the period	0	0
Translation difference, exchange rate	0	0
<b>Utgående ackumulerade nedskrivningar</b>	<b>-1 304 766</b>	<b>-1 304 766</b>
<b>Utgående redovisat värde</b>	<b>45 450</b>	<b>13 590</b>

Parent company

	2025-12-31	2024-12-31
Acquisition value, opening balance	5 702 248	6 768 497
Acquisitions during the period	0	0
Sales	0	0
<b>Accumulated acquisition value, closing balance</b>	<b>5 702 248</b>	<b>6 768 497</b>
Depreciation, opening balance	-4 397 483	-5 463 731
Depreciation during the period	0	0
Sales	0	0
<b>Accumulated depreciation, closing balance</b>	<b>-4 397 483</b>	<b>-5 463 731</b>
Impairment loss, opening balance	-1 304 766	-1 304 766
Impairment loss during the period	0	0
<b>Accumulated impairment, closing balance</b>	<b>-1 304 766</b>	<b>-1 304 766</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>0</b>



## NOTE 9 GOODWILL

	2025-12-31	2024-12-31
Opening balance	88 482 112	96 777 382
Acquisitions	0	0
Adjustment to acquisition cost	0	-11 742 500
Foreign exchange differences, net	-7 794 822	3 447 230
<b>Closing carrying amount</b>	<b>80 687 290</b>	<b>88 482 112</b>

Goodwill is allocated to the cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the related business combinations. Goodwill is tested for impairment annually and whenever there is an indication that goodwill may be impaired.

The recoverable amount of the CGUs has been determined based on value in use calculations. The calculations are based on cash flow projections derived from management-approved budgets and forecasts covering a five-year period. Cash flows beyond the forecast period are extrapolated using a long-term growth rate of 2%.

### Basis for recoverable amount:

Value in use based on discounted cash flow projections derived from management-approved budgets.

No impairment loss was recognised in respect of goodwill during the year.

Forecast period	5
Discount rate	12,0%-16,0%
Long-term growth rate	2,0%
Tivola GmbH	15 930 242
GameXcite GmbH	7 201 549
Nukklear GmbH	51 794 125
Funatics GmbH	5,761,375
	<b>80 687 290</b>

Sensitivity analyses have been performed and no reasonably possible changes in key assumptions would result in an impairment.



## NOTE 10 WORK IN PROGRESS FOR INTANGIBLE FIXED ASSETS

Group

	2025-12-31	2024-12-31
Acquisition value, opening balance	3 588 649	3 180 071
Acquisitions during the period	0	0
Internal development during the period	110 700	3 026 239
Sales/discards during the period	0	0
Reclassification	-2 485 346	-2 777 780
Translation difference, exchange rate	0	0
<b>Book value, closing balance</b>	<b>1 214 003</b>	<b>3 588 649</b>

Parent company

	2025-12-31	2024-12-31
Acquisition value, opening balance	3 588 649	562 410
Acquisitions during the period	0	0
Internal development during the period	110 700	3 026 239
Sales/discards during the period	0	0
Reclassification	-2 485 346	0
<b>Book value, closing balance</b>	<b>1 214 003</b>	<b>3 588 649</b>

## NOTE 11 EQUIPMENT AND INSTALLATIONS

Group

	2025-12-31	2024-12-31
Acquisition value, opening balance	2 320 236	2 771 299
Additions through acquisitions	135 293	48 600
Acquisitions during the period	0	0
Sales/discards during the period	-1 131 442	-588 763
Reclassification	0	-29 057
Translation difference, exchange rate	-119 241	88 155
<b>Accumulated acquisition value, closing balance</b>	<b>1 204 846</b>	<b>2 320 235</b>
Depreciation, opening balance	-2 063 297	-2 063 297
Additions through acquisitions	0	0
Depreciation during the period	-59 972	-521 183
Sales/discards during the period	-100 262	293 845
Reclassification	1 026 899	283 280
Translation difference, exchange rate	90 175	-67 017
<b>Accumulated depreciation, closing balance</b>	<b>-1 106 457</b>	<b>-2 074 371</b>
<b>Book value, closing balance</b>	<b>98 389</b>	<b>245 864</b>

Parent company

	2025-12-31	2024-12-31
Acquisition value, opening balance	335 478	638 145
Acquisitions during the period	0	0
Sales/discards during the period	0	-284 871
<b>Accumulated acquisition value, closing balance</b>	<b>335 478</b>	<b>353 274</b>
Depreciations, opening balance	-335 478	-610 645
Depreciation during the period	0	-27 500
Sales/discards during the period	0	284 871
<b>Accumulated depreciaton, closing balance</b>	<b>-335 478</b>	<b>-353 274</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>0</b>



## NOTE 12 LEASED ASSETS

Group

Right of use assets	2025-12-31			2024-12-31		
	Buildings	Vehicle	Total	Buildings	Vehicle	Total
Acquisition value, opening balance	2 553 833	95 697	2 649 530	0	0	0
Additions	777 260	0	777 260	2 553 833	95 697	2 649 530
Disposals during the period	-2 553 833	-95 697	-2 649 530	0	0	0
<b>Cost of acquisition</b>	<b>777 260</b>	<b>0</b>	<b>777 260</b>	<b>2 553 833</b>	<b>95 697</b>	<b>2 649 530</b>
Depreciation, opening balance	-1 150 581	-31 899	-1 182 480	0	0	0
Depreciation	- 626 133	-31 899	-658 032	-1 150 581	-31 899	-1 182 480
Disposals during the period	-1 711 942	63 798	1 755 740	0	0	0
<b>Depreciation, closing balance</b>	<b>-64 772</b>	<b>0</b>	<b>-64 772</b>	<b>-1 150 581</b>	<b>-31 899</b>	<b>-1 182 480</b>
<b>Carrying amount of right-of-use assets</b>	<b>712 488</b>	<b>0</b>	<b>712 488</b>	<b>1 403 252</b>	<b>63 798</b>	<b>1 467 050</b>

CHANGES IN LEASE LIABILITIES	2025-12-31	2024-12-31
Opening lease liabilities	1 482 238	0
Additions / modifications of lease liabilities during the period	777 260	2 494 460
Lease contracts terminated during the period	-628 428	0
Payments of the principal portion of lease liabilities	-910 085	-1 012 324
Payments of interest on lease liabilities	-92 775	-110 112
Interest expense on lease liabilities	92 775	110 112
Foreign exchange differences	0	102
<b>Totala leasingskulder 31 december</b>	<b>720 985</b>	<b>1 482 238</b>
Short term lease liabilities (within 1 year)	239 648	777 723
Long term lease liabilities (2–3 years)	481 337	704 311



## NOTE 13 TRADE RECEIVABLES

Group

	UB 2025	IB 2025	UB 2024	IB 2024
Trade receivables	3670 291	8 418 911	8 418 911	9 963 564
Loss allowance for trade receivables	-2 255 788	-2 262 648	-2 262 648	-2 898 801
	<b>1 414 503</b>	<b>6 156 264</b>	<b>6 156 264</b>	<b>7 064 763</b>
	<b>2025</b>		<b>2024</b>	
Impairment of trade receivables	○		636 154	

Parent company

	UB 2025	IB 2025	UB 2024	IB 2024
Trade receivables	2 255 788	2 255 788	2 255 788	3 010 316
Loss allowance for trade receivables	-2 255 788	-2 255 788	-2 255 788	-2 255 788
	○	○	○	<b>754 528</b>
	<b>2025</b>		<b>2024</b>	
Impairment of trade receivables	○		○	

## NOTE 14 PREPAYMENTS AND ACCRUED INCOME

Group

	2025-12-31	2024-12-31
Prepaid rent	○	68 770
Other prepaid expenses	282 230	75 270
Accrued income	4 328 141	436 546
	<b>4 610 372</b>	<b>580 585</b>

Parent company

	2025-12-31	2024-12-31
Other prepaid expenses	168 615	325 280
Accrued income	4 328 141	50 959
	<b>4 496 756</b>	<b>376 238</b>

## NOTE 15 NUMBER OF SHARES AND PAR VALUE

Parent company

	Number of shares	Quota value
A-aktier	14 444 614	0,035
IB 2025-01-01	11 699 560	2,754
UB 2025-12-31	14 444 614	0,035

## NOTE 16 PROVISIONS

Group

	2025-12-31	2024-12-31
Opening Balance	572 291	572 291
Additions	784 092	0
Utilisations	-115 107	0
Reversals	-304 625	0
<b>Closing Balance</b>	<b>936 651</b>	<b>572 291</b>

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Group's provisions relate to obligations arising from past events in the ordinary course of business.

## NOTE 17 LONG TERM LIABILITIES

Group

	2025-12-31	2024-12-31
Due later than one year but within five years after the reporting date		
Lease liabilities	481 337	704 311
Other liabilities	0	143 581
<b>Total</b>	<b>481 337</b>	<b>847 892</b>

Parent company

	2025-12-31	2024-12-31
Due later than one year but within five years after the reporting date		
Other liabilities	0	143 581
<b>Total</b>	<b>0</b>	<b>143 581</b>



## NOTE 18 ACCRUED EXPENSES AND DEFERRED REVENUE

Group

	2025-12-31	2024-12-31
Accrued employee-related expenses	2 307 645	3 102 421
Other accrued liabilities	6 543 656	2 465 191
	<b>8 851 301</b>	<b>5 567 611</b>

Parent company

	2025-12-31	2024-12-31
Accrued employee-related expenses	799 440	1 101 171
Other accrued liabilities	4 719 410	1 244 462
	<b>5 518 850</b>	<b>2 345 633</b>

## NOTE 19 PARTICIPATING INTEREST IN GROUP COMPANIES

Parent company

	2025-12-31	2024-12-31
Acquisition value, opening balance	134 405 633	143 721 133
Acquisition during the period	0	0
Shareholder contributions	663 500	2 427 000
Other changes	-25 000	-11 742 500
<b>Accumulated acquisition value, closing balance</b>	<b>135 044 133</b>	<b>134 405 633</b>
Write-down, opening balance	-10 092 000	-7 665 000
Write-down during the period	-663 500	-2 427 000
<b>Write-down, closing balance</b>	<b>-10 755 500</b>	<b>-10 092 000</b>
<b>Book value, closing balance</b>	<b>124 288 633</b>	<b>124 313 633</b>



## NOTE 20 SUBSIDIARIES

Group

Tivola Games GmbH, Germany	Ownership interest	Voting rights	Carrying amount
	100	100	34 266 264
Assets			8 882 896
Liabilities			3 691 358
Profit (loss) for the period			-2 395 976
Cash flow for the period			1 312 926
gameXcite GmbH, Germany	Ownership interest	Voting rights	Carrying amount
	100	100	15 133 753
Assets			15 133 753
Liabilities			2 788 466
Profit (loss) for the period			1 952 390
Cash flow for the period			-503 634
Funatics Software GmbH, Germany	Ownership interest	Voting rights	Carrying amount
	100	100	7 045 500
Assets			675 477
Liabilities			1 602 645
Profit (loss) for the period			45 946
Cash flow for the period			371 626
Nukklear GmbH, Germany	Ownership interest	Voting rights	Carrying amount
	100	100	67 843 116
Assets			14 244 659
Liabilities			30 658
Profit (loss) for the period			1 380 753
Cash flow for the period			-510 196



## NOTE 21 GOVERNMENT GRANTS

	2025-12-31	2024-12-31
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Government grants are recognised at fair value when there is reasonable assurance that the grant will be received and that the entity will comply with the conditions attached to the grant. Government grants related to operating expenses are recognised as other income in the statement of profit or loss. Grants related to investments are recognised by reducing the carrying amount of the related asset.

### Group

Government grants recognised as other income	11 893 811	8 096 946
Government grants recognised as a reduction of the carrying amount of the related assets	0	0

### Parent company

Government grants recognised as other income	0	0
Government grants recognised as a reduction of the carrying amount of the related assets	0	0

## NOTE 22 PURCHASE SALES BETWEEN GROUP COMPANIES

	2025-12-31	2024-12-31
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### Group

Share of total sales to other group companies during the period	14,23 %	15,68 %
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### Parent company

Share of total purchases to other group companies during the period	14,01 %	39,96 %
Share of total sales to other group companies during the period	5,63 %	4,09 %

## NOTE 23 TRANSACTIONS WITH RELATED PARTIES

2025-12-31

2024-12-31

During the period, the Group had transactions with Tiveden AS, owned by Chairman of the Board Viktor Modigh.

The transactions relate to consulting services performed. The sum of the services amounts to 72 TSEK.

During the period, the Group had transactions with Nanohunter AB, owned by Board member Andras Vajlok.

The transactions relate to consulting services performed. The sum of the services amounts to 395 TSEK.

### Liabilities to related parties reported as Other liabilities

Steelminds AB	0	552 500
Marcus Jacobs	0	321 000
Infundo AB	5 547 500	0
Harald Riegler	259 614	24 286
Andras Vajlok	1 425 000	0
Urtriven AS	0	0
	<b>7 232 114</b>	<b>897 786</b>

## NOTE 24 APPROPRIATION OF RETAINED EARNINGS

2025-12-31

2024-12-31

The Board of Directors proposes that the unrestricted equity be appropriated as follows:

Accumulated losses	-136 457 124	- 116 691 227
Share premium reserve	225 597 475	189 191 763
Loss for the year	-18 144 645	-19 765 898
<b>To be carried forward</b>	<b>70 995 706</b>	<b>52 734 638</b>

## NOTE 25 CONTINGENT LIABILITIES

The Board of Directors is not aware of any contingent liabilities.



## NOTE 26 PLEDGED ASSETS

	2025-12-31	2024-12-31
<b>Group</b>		
For the Company's own liabilities:		
Shares in subsidiaries have been pledged as collateral for borrowings.	23 017 236	23 017 236
Revenue relating to the project developments in Jumpgate entity, gameXcite and Tivola have been pledged as collateral for the loan from Triple Dragon.	5 500 320	5 500 320
<b>Parent company</b>		
For the Company's own borrowings:		
Shares in subsidiaries have been pledged as collateral for borrowings.	124 288 633	124 288 633
Revenue relating to the project developments in Jumpgate entity, gameXcite and Tivola have been pledged as collateral for the loan from Triple Dragon.	5 500 320	5 500 320

## NOTE 27 SIGNIFICANT EVENTS DURING THE PERIOD

**On February 27**, it was announced that the game studio Tableflip Entertainment is being divested to the studio management and that the Board of Directors has resolved to execute a substantial cost savings program.

**On February 27**, it was announced that Jumpgate had executed partner agreements regarding matching external financing for three publicly partially financed game projects with a total value of ca 30 MSEK, subject to the applications for public funding being approved.

**On May 7**, it was announced that the Company had entered into loan agreements for a total of ca 13.6 MSEK (of which ca 4.9 MSEK is refinancing of existing debt), proposes a directed issue of warrants to the lenders and resolves to carry out a rights issue of ca 10.2 MSEK.

**On May 7**, the Company published its Board of Directors' view on the potential of the future sales from the three game releases being planned for the second half of 2025. The view is based on the first 12 months of revenue following launch of each respective title, taking into account that the releases take place at different times and that the revenues therefore will accumulate over time, and comprises an interval of between 14 MSEK and 51 MSEK.

**On May 20**, it was announced that the Company's Hamburg based game studios were awarded 1.7 MSEK in public grants supporting prototypes for new game projects from Gamecity Hamburg.

**On June 2**, it was announced that the Company had obtained approvals for ca 13.3 MSEK in public grants for three new game projects. The financing is received in the form of grants covering production costs and have been approved within the scope of the German program for game financing.

**On June 27**, it was announced that the Company had obtained project financing of 1.16 MSEK for a Nintendo Switch version of a yet to be announced game with planned release during the second half of 2025.

**On July 1**, the outcome of the Company's rights issue was announced with a subscription rate of 46.9 %. Through the share issue, the Company received ca 3.3 MSEK before transaction costs after conversion of debt amounting to ca 1.5 MSEK.



**On July 24**, it was announced that the game Ed & Edda: GRAND PRIX – Racing Champions was released on PC, Sony PlayStation 5, Xbox X|S and Nintendo Switch.

**On August 5**, it was announced that the Company had executed a second tranche of the loan amounting to 2.6 MSEK and resolved to issue free warrants to the lenders.

**On August 13**, it was announced that the Company had received a payment of 2.2 MSEK for an achieved sales milestone for a work-for-hire project and that subsidiary Funatics had signed a new work-for-hire agreement with a contract value of 5 MSEK.

**On October 15**, it was announced that the demo for Star Trek: Voyager – Across the Unknown had been released on Steam and that it had reached the top 10 list over most played demos at Steam Next Fest and had ca 87 % positive reviews.

**On November 11**, it was announced that Sacred 2 Remaster was available for PC (Steam), PlayStation 5, and Xbox Series X|S, with a Nintendo Switch version scheduled for mid-2026.

On December 15, it was announced that Boss of the World had been relaunched for iOS and Android. The development of the game has been taken over by Funatics from a previous team pursuant to a work for hire agreement.

**On December 16**, it was announced that gameXcite had been granted ca 1.6 million SEK in German federal funding. The funding is provided in the form of contributions to cover development costs.

**On December 19**, it was announced that Jumpgate had signed a development agreement with a mobile game publisher for a new game project with a budget of ca 19 million SEK. The project is subject to final award of German federal funding.

## NOTE 28 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

**On February 13**, it was announced that the Company expands an existing loan facility with Triple Dragon and executes additional project financing for Star Trek: Voyager – Across the Unknown.

**On February 23**, it was announced that Star Trek: Voyager – Across the Unknown has sold over 100 000 units only 4 days after launch.

**On March 9**, it was announced that the Company finalized external financing of 19 MSEK for new game project with Trophy Games.

**On March 26**, it was announced that the expected game revenues will be in the higher end of the previously announced range of 14-51 MSEK for the three already launched games.



The Annual Statement has been approved on 2026-04-13

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**Viktor Modigh**  
Chairman of the Board

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**Harald Riegler**  
CEO / Member of the Board

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**Andras Vajlok**

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**Markus Jacobs**

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**Markus Windelen**

Our audit report was issued on 13 April 2026

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**Göteborgs Revision KB**  
**Stefan Kylebäck**  
Authorized Public Accountant



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# JUMPGATE

**Jumpgate AB** is an independent group of game development companies that was founded in 2011 and includes four game studios: Nukklear (Hamburg), Tivola Games (Hamburg), gameXcite (Hamburg) and Funatics (Düsseldorf)

The group produces and publishes its own games as well as develops games and other digital products on behalf of external companies. The group's companies have established collaborations with strong industrial partners and exciting product portfolios with great potential. The group operates on the global market, distributes its games worldwide and has a large international network.

For more  
information:

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E-mail:

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Address:

**Jumpgate AB,  
c/o the Lundin Group  
Hovslagargatan 5, 3 tr  
111 48 Stockholm Sweden**



## Auditors Report

To the general meeting of the shareholders of Jumpgate AB,  
corporate identity number 556842-4062.

### Report on the annual accounts and consolidated accounts

#### *Opinions*

We have audited the annual accounts and consolidated accounts of Jumpgate AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 1-5 as well as 12-60 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

#### *Basis for Opinions*

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

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

#### *Other Information than the annual accounts and consolidated accounts*

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 6-11. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

#### *Responsibilities of the Board of Directors and the Managing Director*

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

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

#### *Auditor's responsibility*

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

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

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

opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

## Report on other legal and regulatory requirements

### *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Jumpgate AB for the year 2025 and the proposed appropriations of the company's profit or loss.

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

### *Basis for opinions*

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

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

### *Responsibilities of the Board of Directors and the Managing Director*

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

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

### *Auditor's responsibility*

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

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

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

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

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

Gothenburg the 13 April 2026  
Göteborgs Revision KB

Stefan Kylebäck  
Authorized public Accountant