



**2025 Annual Report**

**FRAGBITE**  
GROUP

**CONTENTS**

**INTRODUCTION**

The year in brief 2  
 With focus on the gaming experience 3  
 CEO's comments 4

**CORPORATE GOVERNANCE**

Board of Directors 6  
 Risks and risk management 8  
 The share 11  
 Corporate governance 13

**FINANCIALS**

Directors' report 15  
 Financial statements, Group 20  
 Financial statements, Parent Company 23  
 Notes 26  
 Declaration by the Board of Directors and the CEO 37  
 Auditor's report 38

**INFORMATION**

Annual General Meeting and financial calendar 41  
 Other information 41  
 Contact 41

# The year in brief

143,9

Revenue (SEK million)

1,9

EBITDA (SEK million)

6,8

Result after tax (SEK million)



FunRock closes 2025 with profitability in both its proprietary game development and the business unit for B2B Game Development which has continued to expand.



Fragbite AB hosts the fourth consecutive Swedish Cup with profitability, high viewership and strong brands as partners.



Fragbite Group divests Lucky Kat, Wagmi and Playdigious and carries out a strategic review. A new strategic platform for profitable and sustainable growth is presented.



Bitcoin Treasury is launched; work begins on building a strong capital structure based on Bitcoin and establishing yield by leveraging Bitcoin.

**“Fragbite Group closes 2025 with a positive result, strong cash position, a balanced capital structure and in the starting blocks for a new journey.”**

*Michael Lundgren, President and CEO*

# With focus on the gaming experience

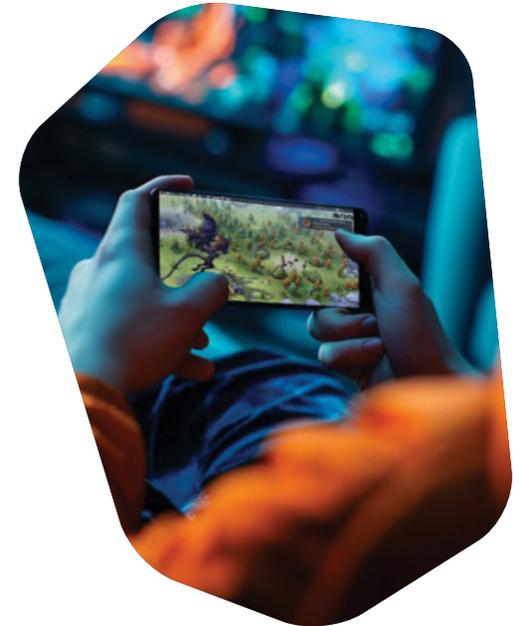
Fragbite Group (publ) ("Fragbite Group" or "the Company") is a Swedish corporate group with the business idea of creating shareholder value by combining well-established business operations in Gaming and Esports with an ambitious, long-term Bitcoin Treasury strategy. Fragbite Group's oldest subsidiary was founded in 2002, the Group was formed in 2021 when the share was also listed on Nasdaq First North Growth Market under the ticker \$FRAG. The group is headquartered in Stockholm.

## OUR BUSINESS

Fragbite Group has three business areas – **Gaming, Esports** and **Bitcoin Treasury**. The core business operations under Gaming and Esports develops entertainment for the global gaming market by developing games, game engines, game products and esports content. Under business area Bitcoin Treasury, surplus from the core business and capital from favourable financial solutions is invested in Bitcoin for the purpose of strengthening capital structure over the long term and generating yield by leveraging Bitcoin.

## THE GROUP DEVELOPS

In 2020, Fragbite Group's journey began with the merger of two businesses – FunRock and Prey Studios. In 2021 the Company acquired Fragbite AB, Playdigious and Lucky Kat and on 11 July the share was listed on Nasdaq First North Growth Market. In 2021, Wagmi was established as a subsidiary. 2025 was a year of significant change, in May the Company divested Lucky Kat and Wagmi and discontinued business area Web3. In October Playigious was divested, with the Company retaining some publishing rights for games which will continue to generate revenue moving forward. In June 2025 new business area Bitcoin Treasury was launched.



## Our subsidiaries



**Fragbite** is based in Sweden and is one of the Nordic region's largest esports communities since more than 20 years. The company develops IPs as well as operates tournament concepts and an editorial business.



Under the **Config** brand, subsidiary Fragbite offers marketing services in esports and gaming and operates an advertising network.



**FunRock** is a game studio based in Sweden that develops game engines and games for mobile platforms under their own IP's, focusing on the free-to-play revenue model.

FunRock operates the business unit B2B Game Development, under which game products for PC and mobile platforms are developed for clients with the purpose of driving engagement and retention for their iGaming products. A separate brand for the business unit will be implemented in 2026.

## Bitcoin Treasury

Under **Bitcoin Treasury**, capital is invested in Bitcoin. The business area is operated directly under the parent company and works continuously to increase Bitcoin holdings in a advantageous way as well as generate yield by leveraging Bitcoin.

# CEO's comments

Fragbite Group closes 2025 with a positive result, strong cash position, a balanced capital structure and in the starting blocks for a new journey. We have smaller business operations than a year ago due to strategic divestments, and now the task ahead consists of growing the business profitably and in a sustainable manner.

2025 was a year of change in which we worked with determination to meet the commitment we made to shareholders in 2024 – to improve the Company's capital position, reduce debt, create a stronger capital structure and ensure positive cash flow throughout the Group. We succeeded in achieving these objectives despite a fair share of challenges, which is a sign of strength.

## DIVESTMENTS

On 31 May subsidiaries Lucky Kat and Wagmi were divested. The decision was difficult, particularly in regard to the Lucky Kat employees who had delivered with commitment and on a high, professional level over a long period of time. The divestment was prompted by the negative financial trend and cash flow that had persisted since the beginning

of 2024. Given Fragbite Group's decentralised governance model, the Board concluded there was insufficient time to step in and establish a new organisation and capitalise on all the subsidiaries' assets, not without draining the other subsidiaries too much.

On 8 October, Fragbite Group sold Playdigious which since the acquisition in May 2021 has been a fantastic subsidiary with an exceptional, professional team, and also a successful investment delivering a strong total return. We were able to make a favourable divestment at a purchase price of SEK 115 million on a cash- and debt-free basis, in addition to retaining 90 percent of future net revenue from Playdigious Originals' PC games. Consequently, our collaboration with Playdigious will continue, which is very positive. The divestment of Playdigious proved to be the most advantageous solution for achieving our objectives and commitment towards the shareholders, allowing us to move forward with developing Fragbite Group and supporting new strategic initiatives.

## RECOVERY AND NEW COST LEVEL

Revenue and EBITDA 2025 cannot readily be compared with 2024, as the divestment of Playdigious fundamentally changed the Company's size. Looking at the pro forma

figures, the remaining business has seen a slight decline in revenue since 2024, largely driven by FunRock spending less on user acquisition (UA). Negative EBITDA for the remaining business has been reduced by SEK 3.5 million compared to 2024, driven by several factors, primarily cost reductions and increased revenues in FunRock's B2B Game Development business unit. EBITDA for 2025 amounted to SEK -2.6 million, with the deficit mainly attributable to the Parent Company's operations, lower revenues under Config and establishment costs for Bitcoin Treasury.

The Parent Company has maintained the lower cost level established following the 2024 cost-reduction programme and reduced it further in 2025. As the divestment of three subsidiaries has led to a reduced workload in finance, the workforce has been downsized since the turn of the year, which will have additional positive impact on the cost level in 2026. The Parent Company is now a well-balanced, functional and strategically focused unit that maintains the listing on Nasdaq and actively contributes to building the business within the Company's three business areas.

## FUNROCK PROFITABLE – EXPANDS

FunRock has expanded business unit B2B Game Development (previously called Hybrid work-



for-hire). Development has been carried out on two games for the same client, based on the subsidiary's existing game engines. During the year, both projects have been expanded, one of the games has been released and is showing steady and sustained traffic to the client's other content, which has driven increasing revenues.

The games function as a retention tool to support player engagement and loyalty. They consist of a layer that sits on top of the client's iGaming content, integrated but not itself an iGaming game. FunRock's game product is a classic entertainment game which introduces a progression loop that in turn supports the revenue generation from the iGaming operator's core content. Early March a new client was signed and negotiations with additional counterparts are ongoing.

The revenue model consists of a combination of remuneration for game development and customisation of our game engines, with revenue share or profit share that is generated when the game drives player engagement in the client's iGaming environment.

The revenue/profit share component kicks in when the game is deployed, allowing for steady recurring income over time at no added cost. This is comparable to having a free-to-play game in market circulation but without incurring regular UA investments or paying for third-party distribution and/or publishing.

At the end of the year two projects were delayed at the client's request, which has had an impact on FunRock's revenue. The collaboration is profitable, but the delays underscore the importance of continued focus on sales with the aim of both expanding and reducing dependence on individual game projects. FunRock thus has a lower adjusted EBITDA in 2025 than expected, but it remains positive and has improved in relation to 2024, mainly driven by B2B Game Development but also by increased profitability for *MMA Manager 2*. FunRock has established a well-balanced level where the game delivers ongoing revenue with moderate UA and good margins, which is very encouraging. Within proprietary game development work is ongoing on a new IP with the goal to release a free-to-play mobile game at the end of 2026. Altogether, 2025 is a successful, profitable year for FunRock, and there are many opportunities for growth.

### SWEDISH CUP SUCCESSFUL, CHALLENGES FOR CONFIG

Under business area Esports, The Swedish Cup (sv. Svenska Cupen) was a profitable project also in 2025. A move to larger premises paved the way for record ticket sales, confirming that the Swedish Cup is strengthening its position as Sweden's largest national esports event. The tournament had over 3.2 million started streams and continued to grow on social media also this year, with the strongest impact on Tiktok, where engagement more than tripled compared to 2024. The Swedish Cup now has four years under its belt with satisfied participants, partners, and sponsors, several of which are global brands.

After two strong and profitable years, the business area had a more challenging 2025 with a 31 percent decline in revenue compared to 2024. The decline is attributable to Config and a sharp drop in demand in the market for advertising and marketing services. The recently launched business vertical Config Ads has continued potential but has grown slowly, mainly due to third party technical issues, hence its income has not been able to outweigh the decline. At the same time, it is worth noting that Config, despite a gradually weaker market in recent years, has conducted award-winning quality projects at a time when many competitors have been forced to close. There are indications that the market is about to turn around, but the experiences of the past year have highlighted the need to broaden our revenue models to reduce vulnerability and stand stronger across economic cycles. With

an extremely professional and knowledgeable team with great potential, we have a clear goal of returning to profitability in 2026.

### BITCOIN TREASURY – LONG-TERM FOCUS AND YIELD

On 30 June, business area Bitcoin Treasury was established, and in July, SEK 11 million in seed capital was raised through convertible loans. At the end of the year, the holding was 30.25 BTC. In October, the Company entered into an agreement with Alumni Capital regarding a so-called Equity Line of Credit of up to SEK 200 million, which the Company intends to utilise when market conditions are favourable.

The decision to introduce Bitcoin to the balance sheet reflects the Company's belief in its potential as a long-term value preserver and asset for growth. Increasing shareholder value via Bitcoin is a long-term strategy, and we see an opportunity to be at the forefront in the Nordics with active treasury operations and through generating yield by leveraging Bitcoin. In January, SEK 15 million was invested in Strategy Inc., the world's largest non-institutional owner of Bitcoin, which expands the Company's long-term exposure to Bitcoin and enables yield through options trading. The Company intends to explore more alternatives to generate yield by leveraging Bitcoin in 2026.

With our Bitcoin holdings held in one of the world's most secure custodial platforms, Fragbite Group has established a secure security protocol that protects both the Company and its representatives, as well as entails that the

holdings are insured against theft.

### THE GROUP DEVELOPS

In October, we carried out a strategic investment of SEK 2.7 million into a profitable growth company within iGaming, an investment that over time is expected to generate recurring returns and access to potential new clients. The agreement that FunRock is expected to sign in the near future has been made possible by this collaboration, and the investment has already borne fruit in the form of valuable contacts.

In January, I assumed the position of CEO after Stefan Tengvall and am grateful for his work during a period of significant change. Stefan remains a Board Member and our shared goal is to create stability in both the immediate and long term. My intention is to build on the structural measures that have already taken place, clarify the Company's priorities, and ensure growth and financial responsibility.

Fragbite Group's new strategic platform is firmly grounded in our commitment to creating shareholder value. We will work diligently to achieve positive operating income and cash flow in the near term by expanding business area Gaming through more client projects and through selective investments, by establishing new revenue models for business area Esports, and by being at the forefront of creating recurring yield by leveraging Bitcoin.

*Michael Lundgren, President and CEO*

# Board of Directors

According to the Articles of Association, the Board of Directors shall consist of no fewer than three and no more than eight members, with no more than one deputy, who are to be elected annually by the Annual General Meeting for the period until the next AGM is held. The Company's Board of Directors currently consists of four members elected by the AGM, including the Chairman of the Board.



## Niclas Bergkvist

**Born 1978**  
**Board member since 2024**  
**Acting Chairman since 2026**

### Education and experience

Niclas holds a Bachelor of Science from Halmstad University. He has experience as an investor, entrepreneur and management consultant and has previously held leading roles in several companies such as Getinge Sterilisation AB, Allergon, Benzlers and Stora Enso. Niclas is an active investor through his own investment company WB Invest AB and works in parallel as a management consultant for various clients and as General Manager of BioFarming Sweden AB. Niclas was a board member of Fragbite Group during the period 2020-2023, of which two years as Chairman of the Board.

On January 23 2026 Niclas assumed the role of Acting Chairman until the next Annual General Assembly can elect a new permanent Chairman.

### Holdings in Fragbite Group

Niclas owns 41,933 shares privately and 52,407 through companies. In addition, he owns 25,000 shares that are currently on loan.

### Other appointments

Chairman of Wilhelmsson Holding i Laholm AB. Chairman and CEO of Grannsakare AB and WB Invest AB. Board member of WB Fastigheter Syd AB and Goodspot Group AB.

**Independent of the Company and its management:** Yes

**Independent of major shareholders:** Yes



## Stefan Tengvall

**Born 1976**  
**Board member 2022**

### Education and experience

Stefan studied the Master's Programme in Accounting, Valuation & Financial Management at Stockholm School of Economics. He has extensive experience as an entrepreneur and investor in the field of information and communication technology. Stefan is one of the founders of Ownit Broadband and helped to build up the company to revenue of SEK 134 million and EBIT of SEK 29 million until it was sold to Telenor in 2012. He previously invested in and was Chairman for Scrive.

### Holdings in Fragbite Group

Stefan owns 117,547 shares, 1,454 privately and the remainder through companies.

### Other appointments:

Chairman of the Board of uNorth AB. Board member of Ground Transportation Services Sweden AB, Travel Contracts Sweden AB, Snowfall IP AB, Internet Legends AB, Verification Topco AB, Travel Technology Development Europe AB, TechBuddy International Holding AB, Travel Development Sweden AB, Mobility46 AB, Elbilio AB, First San Fransisco Invest AB, Shinjitsu AB, Incaprettamento AB, Sören Tengvall Bygg och Inredningar Aktiebolag and Hello Ebbot AB. Board member and CEO of Twin Mountain Group AB and Autonoma System i Stockholm AB.

**Independent of the Company and its management:** Yes

**Independent of major shareholders:** Yes



### Mikael A. Pettersson

Born 1972

Board member since 2024

#### Education and experience

Mikael Pettersson is an experienced entrepreneur and professional investor with an extensive background in both building and selling businesses in various sectors. He was a key player in the creation of Humble Group AB, listed on Nasdaq Stockholm, where he also served on the Board of Directors. He has served on the nomination committee for Orrön Energy (formerly Lundin Energy), among other appointments. Mikael has actively invested in the gaming sector over the past decade and was one of the first investors in Fragbite Group. Today Mikael works exclusively with long-term investments.

#### Holdings in Fragbite Group

Mikael holds 508,605 shares privately and through companies.

#### Other appointments

Board member of Dita Invest AB, Dita Invest Holding AB and Bostadsrättsföreningen Syrenblomman. Deputy board member of RHR Form och Design Uppsala AB.

**Independent of the Company and its management:** Yes

**Independent of major shareholders:** Yes



### Michael Lundgren

Born 1971

Board member since 2025

Acting CEO since 2026

#### Education and experience

Michael Lundgren has a long and broad experience in sales and marketing, both in Sweden and internationally. He has experience in analysing and structuring companies and organisations with a particular focus on sales. Companies he has worked with include Norrmejerier, Spendrups and Crocs Scandinavia. Michael has also long been involved in sports, including as Club Director of IK Sirius Football. For over 25 years, he has been an active investor in listed as well and unlisted companies such as Humble Group and Pandy Protein, and was one of the first investors in Prey Studios. Michael was elected to the Board in June 2025 when he was also elected Chairman of the Board. In January 2026 Michael stepped down as Chairman when he was appointed Acting CEO.

#### Holdings in Fragbite Group

Michael owns 15,768 shares privately and through companies.

#### Other appointments

Deputy board member in S Tee AB.

**Independent of the Company and its management:** No

**Independent of major shareholders:** Yes

# Risks and risk management

Uncertainty about future events is a natural part of any business. Future events may have a positive impact and present opportunities for increased value creation, or a negative impact and affect the result unfavourably. Active risk management is a prerequisite for the successful operation of the Company.

Fragbite Group's Board of Directors is responsible to shareholders for the Company's risk management. Risk management associated with business development and long-term strategic planning is prepared by the management team, and decisions are made by the Board. The management team reports regularly to the Board on risk issues such as the Group's financial status and compliance with financial and accounting policies. Fragbite Group monitors the external environment continuously, assessing and evaluating the risks to which the Group is and may be exposed. Critical external factors are managed on an ongoing basis within the framework of operating activities.

Some of the strategic and operational risks that may be of significance to the Company's future development are described below. The list is not exhaustive, and the risks are not described in order of importance or potential impact on the Company's performance or financial position.

## RISKS RELATED TO THE COMPANY'S BUSINESS AND INDUSTRY

### Risks related to the Company's products and its users' preferences

Fragbite Group's operational and financial performance is dependent on the attractiveness

of the products developed, marketed and distributed by the Company and its partners. Revenues are currently generated from the Company's games, game products and esports operations. To generate recurring revenues, Fragbite Group needs to work actively on maintaining a high-level knowledge of the Company's markets and customer awareness of existing game titles, the client offer under B2B Game Development and the activities conducted within the framework of the esports business. The commercial success of existing and future games and esports content may deteriorate or not be achieved at all if the Company fails to identify and adapt to trends and end-user expectations and demands for game experience and esports content.

### Risks related to competition in the Company's market

The gaming industry is attractive and competitive, and characterised by relatively high development costs at often high risk, but at the same time high potential should a product be well received by the players. In order for Fragbite Group to maintain its competitive position and thereby continue to grow and develop, the Company must develop, release and successfully market competitive games that appeal to players, provide content that is attractive to the esports audience and

offer game products that attract B2B clients. The Company must also ensure a broad and long-term sustainable distribution network and a wide client base with risk diversification across different remuneration models to secure revenues in the long term. Within Bitcoin Treasury, the Company needs to establish brand awareness and be competitive in relation to other Bitcoin Treasury companies in the Nordics in order to attract individual investors interested in participating in convertible loans.

### Risks related to the Company's game development

All development and releasing of games involve a certain amount of uncertainty when it comes to estimating the time and resources required to complete games. Game development projects may turn out to need more development work than was originally planned. Projects in progress may also need to change direction or design for commercial reasons. This may, for example, be due to changes in gaming trends or expectations and demands from gamers and B2B clients. Delays in product releases and technological developments in the gaming market could cause Fragbite Group's games to become outdated compared with competing games.

### Risks related to dependence on partners and clients

The Company's game development and/or marketing may take place in cooperation with external partners such as developers and distributors. With this type of cooperation, the Company may have less control over processes for marketing and other key activities than when development, publishing, marketing and distribution is carried out entirely in-house. Delays and interruptions in the marketing of the Company's current and future game projects may lead to delayed or lost revenues. The Company's reputation and relationships with current and potential future partners may also be damaged. Mobile games are distributed via partnerships with various distributors such as the Apple App Store and Google Play. If owners of digital distribution platforms were to suspend or limit the Company's access to their platforms, be affected by outages, impair the Company's terms and conditions in respect of, e.g., revenue distribution, or report inaccurate sales figures to the Company, this could have a negative financial impact in the short term, while in the longer term, persistent failures could make it more difficult for the Company to reach out to end users. Under B2B Game Development, the Company develops and adapts games for client companies that pay a fixed fee for the work. These projects may be subject to delays on the part of the client, which may have negative financial effects in the short and medium term, with the Company having planned and allocated resources for projects where revenue is deferred.

### Risks related to the Company's growth strategy

The Group's future growth is expected to be primarily organic, secondarily through investments and, in the long term, through acquisitions. Investments into other businesses, as well as acquisitions, may involve legal, financial and operational risks related to the business being acquired fully or in part, as well as risks that the integration process will be more costly or time-consuming than estimated, or that expected synergies and/or returns will totally or partly fail to materialise.

### IT risks

Fragbite Group is dependent on effective IT infrastructure in order to produce, develop, sell and publish its games and game products and run its esports operations. The Company and its partners and customers are at risk from attacks by hackers, viruses and other forms of cybercrime. There is a risk that information management systems belonging to the Company or other companies with which the Company has a business relationship may be subject to cybercrime, hacking or other similar events. The effects of such activities may result in total or partial inaccessibility of the Company's IT systems.

### Risks related to regulatory requirements

It is of key importance for the Company that its operations are compliant with applicable laws and regulations in the various jurisdictions in which the Company operates. However, regulatory compliance is time-consuming and



cost-intensive and may increase in the event of changes to laws and regulations. As esports and to some extent also gaming, are still relatively new industries, laws and regulations may change rapidly and affect the Company's operations and profitability in the short term, for example by requiring the Company to allocate additional resources to regulatory compliance. Furthermore, the Company processes personal data and is therefore subject to the EU Regulation (2016/679) on the protection of natural persons with regard to the processing of personal data ("GDPR") and national data protection legislation. Failure by the Company to comply with the requirements of the GDPR – for example, by improper handling of personal data or not preventing unauthorised disclosure – could result in negative publicity, financial damage or an adverse impact on the Company's brand reputation.

#### **Risk associated with holding Bitcoin**

The Company has a significant, publicly communicated Bitcoin holding, which entails a risk of theft and fraud. The Company has therefore established comprehensive security procedures designed to protect both the holdings and the Company's representatives. An agreement has been entered into for Custodial Service with one of the global market's most established providers, BitGo. The holdings are stored in a "cold wallet" that cannot be used for trading. To enable sales or transfers to other parties, the holdings must be moved to a "hot wallet", an activity

surrounded by security procedures that are documented and archived in the Company's encrypted storage.

Per the security procedures, a transfer of Bitcoin requires the involvement of several people, internally and externally, in a number of predetermined steps over a number of days, hence no single individual has the ability to carry out a transaction. The keys to the Company's cold wallet are locked in a physical vault at BitGo. The assets stored at BitGo are insured against theft up to \$250 million, which reduces the Company's counterparty risk.

### **SIGNIFICANT FINANCIAL RISKS AND UNCERTAINTIES**

#### **Liquidity risks**

To enable investments, game development and other development within its operations, the Company may need external financing in such cases where the Company's own cash flow is not sufficient. There is a risk that, in the future, external capital cannot be raised when needed and/or cannot be raised on terms acceptable to the Company. This could result in the Company's market position deteriorating in relation to competitors, and the Company's growth strategy being hampered by limited ability to make investments.

#### **Currency risks**

Due to its international operations, the Company is exposed to exchange rate fluctuations in the form of transaction exposure,

which arises when one currency is exchanged for another. The Company is mainly exposed to exchange rate fluctuations in the currencies EUR and USD. No currency hedging of the Company's foreign currency flows was carried out during the year.

#### **Interest rate risks**

Changes in interest rates may affect the cost of borrowed capital and the return that the Company receives on cash and cash equivalents. Given the Company's relatively low borrowing, which in part consists of interest free convertible loans and its short investment horizon, the interest rate risk to which the Group's revenues and cash flow are exposed is relatively low.

#### **Credit risks**

The Company does not have a significant concentration of credit risks regarding income from marketing and advertising, and cooperates with several established distributors regarding the Company's games. However, in the event of a distributor's suspension of payments, this would have an adversely financial effect on the Company.

#### **Financial risk associated with holding Bitcoin**

The Company's holdings of Bitcoin entail financial risks, both general and specific to this type of digital asset. Bitcoin is a decentralised digital currency whose market behaviour is characterised by high volatility and uncertain pricing. Price fluctuations in the Bitcoin market

can be significant and occur rapidly, which if the changes are permanent, may adversely affect the value of the Company's assets and thus the Group's financial position and results. The value of Bitcoin is largely determined by market expectations and may change as a result of market sentiment, macroeconomic factors, regulatory changes or technical events on the blockchain. The Company has a stated long-term strategy in regard to Bitcoin with no intention of divesting its holdings on an ongoing basis, which is why price fluctuations have less impact on the financial position.

Since Bitcoin has no central issuer or guaranteed repurchase mechanism, there is a risk that the assets cannot be converted into liquid funds at the desired time or at a price that is advantageous to the Company. In addition, regulatory changes in various jurisdictions may affect the Company's ability to hold Bitcoin or result in increased compliance costs. The Company monitors developments in the regulatory environment and continuously assesses potential effects on its operations and its reporting obligations.

#### **Financial risk associated with holdings of crypto assets**

The Company may from time to time have positions in cryptocurrency other than Bitcoin. These holdings are reported as intangible assets whose value is exposed to price fluctuations in the global cryptocurrency market.

# The Share

The Fragbite Group share was listed on Nasdaq First North Growth Market on 12 July 2021 and is traded under the ticker FRAG. The share's ISIN code is SE0023287347.

## SHARE DEVELOPMENT IN 2025

The closing price on the last trading day of the period, 30 December 2025, was SEK 6.16 per share, corresponding to a market capitalisation of the Company of SEK 49.8 million, based on 8,077,044 outstanding shares. The highest price listed during the year was SEK 19.95 and the lowest was SEK 3.56.

## SHARE TURNOVER

During the year, a total of about 7.3 million shares were traded at a value of approximately SEK 70 million. On average, 29,297 shares were traded per trading day, corresponding to average daily turnover of SEK 285,909.

## NUMBER OF SHARES AND SHARE CAPITAL

The number of shares in Fragbite Group on 1 January 2025 was 6,783,086, corresponding to the same number of votes, with share capital of SEK 3,391,543 and a quotient value per share of SEK 0.5.

On 7 March, lenders of the loans to the Company announced on 23 January 2025 were offered to convert the loans into shares. Lenders with loans totalling app. SEK 3.7 million accepted the offer, and the Board of Directors decided on offset issues totalling 557,137 shares at a price per share of SEK 6.6973 in accordance with the agreement. Given that certain lenders were members of the Company's Board of Directors,

the offset issue was carried out in two stages: first 232,380 shares, increasing the number of shares to a total of 7,015,466 as of 7 March, and then a further 324,757 shares following approval by an Extraordinary General Meeting on 25 March. The total number of shares as of 25 March was 7,340,223.

On 9 October, lenders of the loans to the Company announced on 30 October 2024 and 23 January 2025, respectively, were offered to convert the loans into shares. Lenders with loans totalling approximately SEK 1.8 million accepted the offer, and the Board of Directors decided on offset issues of 236,821 shares at a price per share of SEK 7.7 in accordance with the agreement.

On 9 October, the Board also decided on a set-off issue of shares to lenders of the loan announced on 3 July 2025, as the condition for conversion had been met. The decision resulted in set-off issues of 500,000 shares and the terms of the loan agreement at a price per share of SEK 10 as agreed. In total, approximately SEK 6.8 million was converted across these three loans. Given that certain lenders were members of the Board of Directors and other senior executives in the Company, offset issues of approximately SEK 4.3 million of these are conditional upon approval by the Annual General Meeting. The set-off issues were thus completed in two stages, first with 288,772 shares then later with 448,049

shares after approval by the General Meeting. The total number of shares as of 9 October was 7,628,995. Following the Extraordinary General Meeting on 17 November 2025, the total number of shares amounted to 8,077,044. At the end of the year, the total number of shares thus amounted to 8,077,044 and the share capital to SEK 4,038,522.

## OWNERSHIP STRUCTURE

The number of Fragbite Group shareholders was 2,199 on 31 December 2025. The 10 largest shareholders held shares corresponding to 64.65 percent of shares outstanding and votes.

## DIVIDEND POLICY

All shares in the Company carry equal rights to dividends, and decisions on dividends are made by the Annual General Meeting. The Company's Board of Directors has not adopted a dividend policy. However, when considering whether to propose a dividend, the Board takes into account a number of factors, including the Company's operations, operating profit, financial position, current and anticipated liquidity needs, expansion plans, contractual restrictions and other material factors. The Board of Directors intends to prioritise a strong cash position and strategic investments over dividends to shareholders in 2026 and therefore proposes that the Annual General Meeting resolve that no dividend be paid for the 2025 financial year.

## LIST OF SHAREHOLDERS 31 DECEMBER 2025

Ten largest shareholders in Fragbite Group AB (publ)

Shareholders	Number of shares and votes	Share of capital and votes (%)
Santhe Dahl	1,080,555	13.38
Nordnet Pensionsförsäkring	959,924	11.88
Mikael A Pettersson / Dita Invest Holding AB	783,978	10.28
Avanza Pension	711,046	8.80
Moongolde Ltd	608,120	8.28
Nordea Liv & Pension	381,629	4.72
Erik Söderberg	256,600	3.18
Stefan Tengvall	117,547	1.46
Måns Johansson	115,600	1.43
Patrik von Bahr	100,000	1.24
<b>TOTAL</b>	<b>8,077,044</b>	<b>64.65</b>

## KEY DATA, FRAGBITE GROUP SHARE

Earnings per share	0.94 SEK
Earnings per share after dilution	0.94 SEK
Shares outstanding at year-end	8,077,044
Closing price at year-end	6.16 SEK
Highest price during the year	19.96 SEK
Lowest price during the year	3.56 SEK
Market cap at year-end	49,754,591 SEK
Number of shareholders	2,199



# Corporate governance

Corporate governance within Fragbite Group is based on Swedish law, internal rules and regulations, and Nasdaq First North Growth Market's rules. The Swedish Corporate Governance Code ("the Code") is applicable to all Swedish companies whose shares are listed on a regulated market in Sweden. As Nasdaq First North Growth Market is not a regulated market, the Company is not obliged to apply the Code.

## GENERAL MEETING OF SHAREHOLDERS

General information According to the Swedish Companies Act (2005:551), the General Meeting is the Company's highest decision-making body. Shareholders exercise their voting rights on key issues at the General Meeting, including the adoption of the income statement and balance sheet, appropriation of the Company's profits, discharge of Board members and the CEO from liability, election of Board members and auditors, and remuneration of the Board and auditors. Fragbite Group's Annual General Meetings are held in Stockholm within six months of the end of the financial year. Extraordinary General Meetings may be convened in addition to the Annual General Meeting. According to the Articles of Association adopted at the extraordinary General Meeting on 3 May 2021, the Annual General Meeting and General Meetings are convened by advertising in Post-och Inrikes Tidningar and on the Company's website. When the notice convening the meeting has been issued, information to this effect shall be published in Dagens Industri.

## WORKING METHODS OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors is the Company's highest decision-making body after the General Meeting. According to the Swedish

Companies Act, the Board of Directors is responsible for the management and organisation of the Company, which means responsibility for defining goals and strategies, ensuring that procedures and systems are in place for evaluating the defined goals, regularly evaluating the Company's performance and financial position and evaluating its operational management, among other things. The Board is also responsible for ensuring that the annual report and interim reports are prepared in a timely manner. The Board also appoints the Chief Executive Officer. Board members are normally appointed by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to Fragbite Group's Articles of Association, the Board of Directors shall consist of no fewer than three and no more than eight members, with no more than one deputy. The Board follows written rules of procedure. The rules of procedure govern matters such as the frequency of Board meetings, functions and the division of work between the Board and the CEO. The Board meets according to a schedule defined each year. In addition to these Board meetings, extra Board meetings may be convened in order to deal with matters that cannot be left until to an ordinary Board meeting. The Company's CEO prepares

a CEO report describing significant events, KPIs, sales development, liquidity etc. before each Board meeting. At the Board meeting on 3 June 2025, the Board adopted and updated the instructions for the CEO. The CEO is responsible for compiling and sending a monthly management report to all ordinary members of the Board. The instructions for the CEO also specify which matters are to be submitted to the Board and deal with the division of work between the CEO and the Board

## OTHER GUIDELINES

The Company's Board of Directors has adopted an insider trading policy as a complement to current insider trading legislation in Sweden. This policy, which applies to Board members and employees alike, sets out procedures for certain duty of notification, trading in financial instruments issued by the Company, deferral of disclosure of inside information and management of insider lists (logbooks), among other things. The Board has also adopted an information and communication policy which regulates the Company's information disclosure and other matters.

## AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Provisions on the establishment of audit committees are set out in the Swedish



Companies Act and apply only to companies whose shares are admitted to trading on a regulated market. However, the Company has in periods made the assessment that given the scope of the business, there is good reason to have a committee to deal with audit matters. At the statutory Board meeting on 3 June 2025, it was decided that the entire Board would form the Remuneration Committee and Audit Committee, for no additional remuneration.

### AUDIT

The Company's auditor is appointed by the Annual General Meeting for the period until the end of the next Annual General Meeting. Fragbite Group's auditor audits the annual accounts and annual report and the administration of the Board of Directors and the CEO. The auditor must submit an audit report to the Annual General Meeting after each financial year. According to the Company's Articles of Association, the Company shall have one or two auditors, with or without deputy auditors. The Annual General Meeting on 3 June 2025 decided to re-elect Revideco AB as the Company's auditor for the period until the next Annual General Meeting. Erik Emilsson is chief auditor.

# Directors' report

## GENERAL INFORMATION ABOUT THE BUSINESS

Fragbite Group (publ) ("Fragbite Group" or "the Company") is a Swedish corporate group with the business idea of creating shareholder value by combining well-established business operations in Gaming and Esports with an ambitious, long-term Bitcoin Treasury strategy. Fragbite Group's oldest subsidiary was founded in 2002, the Group was formed in 2021 when the share was also listed on Nasdaq First

North Growth Market under the ticker \$FRAG. Fragbite Group has three business areas – **Gaming, Esports** and **Bitcoin Treasury**. The core business operations under Gaming and Esports develops entertainment for the global gaming market by developing games, game engines, game products and esports content. Under business area Bitcoin Treasury, surplus from the core business and capital from favourable financial solutions is invested in Bitcoin for the purpose of strengthening capital structure

over the long term and generating yield by leveraging Bitcoin. The group is headquartered in Stockholm.

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- Zara Zamani resigns from the Fragbite Group Board and instead joins the Group management team.
- The Company raises loans of SEK 5 million to support Lucky Kat and Wagmi. The loans mature on 23 July 2025 and may, at the Company's initiative and with the lenders' approval, be converted into shares on two occasions
- The Company converts loans of approximately SEK 3.7 million through a set-off issue, of which approximately SEK 2.2 million is attributable to Board members, approved by the EGM held on 25 March.
- Wagmi and Lucky Kat initiate the public launch of \$KOBAN, the Company announces prices and supply ranges.
- The Company divests subsidiaries Lucky Kat and Wagmi (see separate section below)
- At the Annual General Meeting on 3 June, Stefan Tengvall, Niclas Bergkvist, Mikael A. Pettersson and Michael Lundgren are elected to the Board. Michael Lundgren is elected as

the new Chairman of the Board.

- The Company establishes business area Bitcoin Treasury. Patrik von Bahr is recruited as Bitcoin Treasury Director.
- The Company establishes an incentive programme for an individual key person in connection with establishing Bitcoin Treasury. The programme comprises 630,000 warrants issued in a number of series that run between 6 and 60 months for a subscription price of between SEK 15 and SEK 6
- The Company enters into two agreements regarding investments of SEK 5 million and SEK 6 million in connection with the establishment of Bitcoin Treasury. The investments consist of interest-free loans intended to be converted into shares.
- The Company adopts the financial target of owning 100 BTC by the end of 2025. Purchases are intended to be financed through advantageous financing solutions and surplus liquidity from core operations.
- The Company divests subsidiary Playdigigious (see separate section below)
- The Company enters into an Equity Line of Credit agreement with Alumni Capital Limited for a financing facility of up to SEK 200 million with a term of four years, intended to enable the purchase of Bitcoin

## DEVELOPMENT OF THE COMPANY'S OPERATIONS, RESULTS AND FINANCIAL POSITION

Group, SEK thousands	2025	2024	2023	2022	2021
Revenue	143,859	213,230	237,198	254,059	124,041
EBITDA	1,882	7,793	16,193	11,909	6,162
EBITDA margin, %	1.31	3.65	6.83	4.69	4.97
Operational EBIT	-8,946	-3,484	8,028	5,255	-3,110
Operating profit, EBIT	-91,363	-141,761	-96,728	-83,221	-45,746
Total assets	94,878	193,061	984,521	383,001	304,258
Equity/assets ratio, %	70.4	41.9	14.8	42.2	66.8
Adjusted equity/assetsratio, %	70.4	41.9	37.4	58.0	70.1

Parent Company, SEK thousands	2025	2024	2023	2022	2021
Revenue	4,409	6,027	5,853	7,270	2,359
EBITDA	-3,760	-6,613	-11,932	-7,915	-7,540
Total assets	135,412	232,589	850,777	453,275	311,097
Equity/assets ratio, %	85.3	56.9	34.0	56.9	77.5
Adjusted equity/assets ratio, %	85.3	56.9	60.1	67.9	80.7

Definitions: see note 31

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Amounts in SEK thousands	Share capital	Other paid-in capital	Retained earnings incl. net profit	Total equity
<b>2024</b>				
Opening balance	1,809	392,060	-247,802	146,067
Net profit			-128,984	-128,984
New share issue	54,716	13,102		67,818
Issue expenses		-11,006		-11,006
Reduced share capital	-53,133	53,133		0
Translation difference			6,997	6,997
<b>At end of year</b>	<b>3,392</b>	<b>447,289</b>	<b>-369,789</b>	<b>80,892</b>
<b>2025</b>				
Opening balance	3,392	447,289	-369,789	80,892
Net profit			7,624	7,624
Transactions with minority			-823	-823
New share issue	647	9,910		10,557
Issue expenses		-310		-310
Translation difference			-31,102	-31,102
<b>At end of year</b>	<b>4,039</b>	<b>456,889</b>	<b>-394,090</b>	<b>66,838</b>

**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY**

Amounts in SEK thousands	Restricted equity		Unrestricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings incl. net profit		
<b>2024</b>					
Opening balance	1,809	392,060	-104,707		289,162
Net profit			-213,689		-213,689
New share issue	54,716	13,102			67,818
Issue expenses		-11,006			-11,006
Reduced share capital	-53,133	53,133			0
<b>At end of year</b>	<b>3,392</b>	<b>447,289</b>	<b>-318,396</b>		<b>132,285</b>
<b>2025</b>					
Opening balance	3,392	447,289	-318,396		132,285
Net profit			-27,022		-27,022
New share issue	647	9,910			10,557
Issue expenses		-310			-310
Reduced share capital	0	0			0
<b>At end of year</b>	<b>4,039</b>	<b>456,889</b>	<b>-345,418</b>		<b>115,510</b>

with high flexibility during favourable market conditions.

- The Company converts loans totalling SEK 6.8 million into shares through set-off issues relating to loans announced on 30 October 2024, 23 January 2025 and 3 July 2025.
- Changes to the management team. Playdigious CEO Abrial Da Costa is leaving the management team, together with acting CFO Inger Hasselberg, who has chosen to return to the role of Head of Financial Control.
- A Letter of Intent is signed regarding the acquisition of a significant stake in the iGaming growth company in which the Company earlier made a smaller investment.
- An Extraordinary General Meeting is held on 27 October at which two directed share issues placements are approved.
- The Company concludes negotiations regarding acquisition of a significant stake in the growth company and holds off on further acquisition. The parties are open to resuming dialogue on a possible increase in Fragbite Group's ownership stake later, and cooperation continues.
- The company updates the time frame for its goal of holding 100 BTC to the end of the second quarter of 2027.

**SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR**

- The Company acquires shares in Strategy Inc. for SEK 15 million with the intent of broadening Bitcoin exposure and to

generate revenue through leveraging Strategy's options trading market.

- Stefan Tengvall steps down as CEO but remain a Board Member. Michael Lundgren is appointed acting CEO, stepping down as Chairman. Until the Annual General Meeting elects a new Chairman, the Board's work will be led by Niclas Bergkvist.

**EXPECTED FUTURE DEVELOPMENT**

The Company continues to develop, adapt and publish high quality games and game products that appeal to players, clients and distribution partners and build the Group's IP portfolio. The Company continues to strengthen its offering in esports with the development of IPs, marketing services and its advertising vertical. The Company continues to increase its Bitcoin holding in a manner beneficial to shareholders and to generate yield by leveraging Bitcoin.

**IMPORTANT CONDITIONS**

On 31 May 2025 subsidiaries Lucky Kat and Wagmi were divested which has had a negative effect on the consolidated result of SEK -29.7 million, see section Lucky Kat and Wagmi below. On October 8 2025 subsidiary Playdigious was divested which has had a positive effect on the consolidated result of SEK 90.1 million, see section Playdigious below.

**SIGNIFICANT FINANCIAL RISKS AND UNCERTAINTIES**

Fragbite Group's Board of Directors is responsible to shareholders for the Company's risk management. See page 8 for significant financial risks and uncertainties.

## SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Fragbite Group does not conduct any activities subject to permit under the Environmental Code (1998:808). As the Company's gaming operations involve the development of games that are distributed digitally and do not result in a physical product, there is minimal environmental impact. The Company's esports business is also largely digital, with no significant environmental impact. Within Bitcoin Treasury, the Company is exposed to cryptocurrency, a market that, depending on the type of blockchain, may have some environmental impact. Bitcoin is based on a so-called proof-of-work mechanics, which requires all transactions to be verified by each computer on the blockchain solving complex algorithms, consuming energy. Since the Company has only made a number of transactions since the launch of its Bitcoin Treasury business area, and is unlikely to make more than a limited number of purchases per year, the Company's share of this energy consumption is very limited. When it comes to the day-to-day operations of all the Group's entities, such as travel, purchasing and premises, the Company tries as far as possible to ensure responsible behaviour towards both the environment and the society in the countries of operation.

## COST REDUCTIONS AND RESTRUCTURING

In early 2024, Fragbite Group initiated a cost reduction programme consisting of financial and operational measures to increase the Company's efficiency, reduce capital expenditure and contribute to a stronger cash flow in the short and long term. During 2025, the Company has kept costs at the level established in 2024 and, as the year has progressed, has reduce them even further.

## FALL DAMAGE

On 23 May 2024 Fragbite Group declared subsidiary Fall Damage bankrupt and has been largest creditor in Fall Damage's bankruptcy estate. The district court confirmed the distribution in the bankruptcy on 23 September, and the decision became legally binding on 16 October. The distribution of SEK 6.9 million was carried out on this date. During the second quarter of 2025, the Company received an advance payment of SEK 5 million, bringing the total distribution from the bankruptcy estate to SEK 11.9 million.

## LUCKY KAT OCH WAGMI

On 31 May 2025, the Company signed two agreements to sell its shares in subsidiaries Lucky Kat and Wagmi to 4+ventures AB and Swiss Peak Ventures GmbH for a combined total purchase consideration of SEK 1.94 million. The agreements comprise full divestment of both subsidiaries. When the agreements were signed, the Company

held 93.85 percent of the shares in Lucky Kat and Wagmi after the divestment of minority shares earlier in 2025.

## Background

Fragbite Group acquired Lucky Kat in 2021, following a successful couple of years in game development and with a recent pivot towards web3. Wagmi was founded by Fragbite Group in 2022 and was granted a licence as a Virtual Asset Service Provider.

The Web3 business area, comprising Lucky Kat and Wagmi, was profitable in 2022 and 2023, but has not been self-sustaining since early 2024. A lack of income to the business area during 2024 has had an increasingly negative effect on the Group's cash flow and the other subsidiaries. It has been Fragbite Group's objective to safeguard Lucky Kat's employees while providing scope for the web3 products to fully launch, mature and achieve commercial success. However, the negative cash flow continued into 2025. The public launch of \$KOBAN was postponed on several occasions while the business was expanded with new product development. As the subsidiaries' own forecasts were consistently not being met, neither in terms of income nor costs, at the same time as operational leadership did not meet expectations, the decision was made to sell Lucky Kat and Wagmi. It was the Board's

assessment that it would not be possible to step in and establish a new organisation quickly enough to turn the situation around. The Company remains confident that the games and digital assets created by Lucky Kat and Wagmi in recent years, including Panzerdogs, Cosmocadia, KOBAN and Kumon, have great potential, but the operations could no longer be financially sustained by the other Fragbite Group subsidiaries.

### Terms

- Sale of Lucky Kat to 4+ventures AB for a purchase consideration of SEK 1.45 million.
- Sale of Wagmi to Swiss Peak Ventures GmbH for a purchase consideration of SEK 0.49 million.
- For both sales, the agreement date is also the closing date.
- Payment of the purchase considerations is made via promissory notes. The Company has issued loans to the buyers with a fixed monthly interest rate of 1 percent. The loans mature in 24 months.
- Over the coming 30 months, the Company has the right to quarterly revenue share of 40 percent of gross sales from Lucky Kat's hypercasual games.
- For all terms of the sale, see the press release: [LINK](#)

### Financial impact on the company

- The carrying amount of the sold Lucky Kat

shares has been written down by SEK 46.5 million to SEK 0. The impairment loss affects the Parent Company's balance sheet and income statement but not the Group's. At the end of the previous year, the shares in Lucky Kat were written down by SEK 69.1 million, with the intention of reassessing the value, as outlined in the interim report for the fourth quarter 2024.

- The carrying amount of the sold Wagmi shares was SEK 0.0 million. The sale has had a positive impact of SEK 5.6 million on the income statement of Fragbite Group's wholly owned subsidiary Funrock Development AB, which owned the shares in Wagmi. Funrock Development AB's result does not have any impact on the consolidated balance sheet and income statement.
- Full goodwill impairment from the sale of the shares in Lucky Kat had a negative impact of SEK 44.0 million on the consolidated balance sheet and income statement during the second quarter. Goodwill impairment of SEK 23.7 million was recognised at the end of the previous year, which had a negative effect on the fourth quarter 2024.
- The total purchase consideration for the shares in Lucky Kat and Wagmi in 2025 is SEK 5.8 million, which includes the shares that were sold starting in January and then the final sale of all remaining shares on 31 May. The net assets of the two companies on the sale date were SEK 8.5 million, which together with a positive translation difference

of SEK 17.1 million means that the Group has a positive financial item of SEK 14.3 million.

- Goodwill impairment of SEK 44,0 million together with the positive financial item of SEK 14.3 million gives a total negative impact of SEK 29.7 million on earnings at Group level as a result of the sale of the two companies.
- The sale entailed a positive impact on the Company's cash flow with approximately SEK 1.1 million in reduced costs per month, based on the last 6 months prior to the sale.

### Other impact on the company

Following the divestment of Lucky Kat and Wagmi, the Company discontinued the Web3 business area. In conjunction with the divestment, a strategic review of the Group and all assets was initiated.

### PLAYDIGIOUS

On 8 October, the Company signed an agreement to divest subsidiary Playdigious to international venture fund Griffin Gaming Partners. The signing of the agreement marked the closing of the transaction.

### Background

Fragbite Group acquired Playdigious in May 2021 for EUR 3 million in cash and EUR 2 million in shares in the Company. Over the following three years, Playdigious met all its financial targets, resulting in full payment of earnouts totalling EUR 1.75 million in cash and EUR 1.75 million in shares. Since 2021, the investment in

Playdigious has been successful, with a total return that has been more than satisfactory.

For just over a year, Fragbite Group has evaluated various options for divesting assets, in whole or in part, in order to deliver on our commitment to shareholders to strengthen the Company's capital position, build a more robust capital structure and ensure a long-term positive cash flow throughout the Group. The sale of Playdigious proved to be the most advantageous option as the Company was able to secure substantial cash consideration while also obtaining certain future revenues from Playdigious' IP portfolio to strengthen the remaining smaller Gaming business area. The Divestment enables the Company to meet our goals and commitments and allows Fragbite Group to move forward with new strategic initiatives for growth and development, notably in the FunRock business unit for B2B Game Development and under Bitcoin Treasury.

### Terms

- Divestment of all shares in Playdigious, including all Playdigious' assets and game publishing rights.
- Fragbite Group will receive 90 percent of future net revenue from four PC games that were under publishing contract with the Playdigious Originals business unit at the time of the divestment: *Fretless – The Wrath of Riffson*, *Crown Gambit*, *Linkito* and *The Almost Gone*.

- The purchase price is EUR 10.5 million on a cash- and debt-free basis.
- Settlement by cash payment of the net purchase price.
- The buyer has taken out a warranty and indemnity insurance policy as the primary source of recourse for claims under the business warranties provided in connection with the divestment.

#### Financial impact on the company

- The purchase price for the shares in Playdigious was EUR 10.5 million, corresponding at the time of the sale to SEK 115 million, on a cash- and debt-free basis. The net purchase price was paid in cash.
- On December 19, the final settlement of the sale was determined, bringing the final result to approximately SEK 90.1 million for the Group and approximately SEK 4.7 million for the parent company. The final settlement was paid in December when it was determined. The parent company's earnings were also positively affected by a dividend of approximately SEK 9.5 million from Playdigious, which was paid in early October
- As a result of Playdigious no longer included in the Group's balance sheet, the divestment has reduced borrowings from credit institutions and other financial liabilities by a total of EUR 1.08 million (SEK 11.8 million).
- Playdigious has been Fragbite Group's largest subsidiary, accounting for 77

percent of revenue in 2024. Playdigious has therefore historically contributed to the Parent Company's costs to a significant extent. The Company will retain some funds in cash equivalents until the remaining core operations and investments generate sufficient recurring revenues and returns to comfortably maintain the Parent Company and ensure an overall positive cash flow for the Group. It is the Company's expectation that, in its new structure, the Group will be self-sufficient within 6-12 months.

#### Other impacts on the company

- Without Playdigious, the Gaming business area will be significantly smaller in terms of revenue. Following the divestment, the business area now consists of FunRock's two business units. However, the divestment has a limited impact on the strategy for the Gaming business area, which for FunRock continues in the previously communicated direction. The Company's focus on IP rights, which has characterised the business area's strategy since the listing in 2021, remains firmly in place, with future rights to revenues from parts of Playdigious' IP portfolio forming a natural component of that strategy.
- There are no material changes to the Esports and Bitcoin Treasury business areas as a direct result of the divestment.
- The sale of Playdigious and the knowledge that the sales process was in progress, have had a significant impact on the strategic

review as well as on the new strategic platform.

#### STRATEGIC OVERVIEW

The strategic review, which began with the divestment of Lucky Kat and Wagmi on 31 May, was concluded with the divestment of Playdigious on 8 October. The objective of the review has been based on previously communicated priorities: to strengthen the Company's capital position and reduce the debt level, build a more robust capital structure and ensure a positive cash flow throughout the Group. What a smaller Group without Playdigious could look like was also explored, both commercially and in terms of organisation, and during the course of the review steps were taken in the form of new initiatives.

#### BITCOIN TREASURY

As part of the strategic review, the Company decided to secure its capital structure through a long-term investment in Bitcoin. On 30 June, business area Bitcoin Treasury was established with the aim of enabling qualified investment of surpluses from core operations and advantageous financing solutions in Bitcoin, as well as generating yield by leveraging Bitcoin. A Bitcoin Treasury Director was hired with incentive-based compensation through a warrant programme. On 3 July and 22 July, the Company entered into agreements regarding investments of SEK 5 million and SEK 5 million, respectively, with the primary purpose of providing Bitcoin Treasury with start-up capital. The investments consist of interest-free loans

that are intended to be convertible into shares. The Company has communicated a target to own 100 bitcoins by the end of the second quarter of 2027.

#### NEW STRATEGIC PLATFORM

Based on the outcome of the strategic review and organisational changes carried out in the end of 2025, the Company has adopted a new strategic platform, see press release: [LINK](#) Work on further developing and extending the platform is ongoing and communication will be carried out continuously during 2026.

#### PROPOSED APPROPRIATION OF THE COMPANY'S PROFIT OR LOSS

The Board of Directors proposes that the unrestricted equity of SEK 111,471,930 be carried forward. Disclosures about the Group's and the Parent Company's financial results and position can be found in the following income statements, balance sheets and accompanying notes.

# Financial reports

## Consolidated income statement

Amounts in SEK thousands	Note	2025	2024
Revenue		143,853	213,230
Capitalised work on own account		11,436	51,857
Other operating income		941	5174
<b>Total revenue</b>		<b>156,230</b>	<b>270,261</b>
<b>Operating expenses</b>			
Cost of goods and services sold		-94,879	-146,731
Personnel expenses	2	-35,181	-66,080
Other external costs	3	-24,288	-49,657
<b>EBITDA</b>		<b>1,882</b>	<b>7,793</b>
Depreciation, amortisation and impairment of tangible and intangible fixed assets	8-12	-93,245	-149,554
<b>Operating profit, EBIT</b>		<b>-91,363</b>	<b>-141,761</b>
<b>Financial items</b>			
Income from shares in group companies	4	104,356	-
Interest and similar income	5	4,743	57,060
Interest and similar expenses	6	-8,822	-41,233
<b>Profit/loss after financial items</b>		<b>8,914</b>	<b>-125,934</b>
Tax on profit/loss for the year	7	-2,113	-3,050
<b>Net profit</b>		<b>6,801</b>	<b>-128,984</b>
Attributable to Parent Company shareholders		7,624	-128,984
Attributable to Non-controlling interests		-823	-

## Consolidated balance sheet

Amounts in SEK thousands	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Capitalised expenditure on development and similar work	8	12,037	46,443
Concessions, patents, licences, trademarks and similar rights	9	-	53
Cryptocurrency holdings	10	33,890	929
Goodwill	11	1,481	99,065
<b>Total intangible fixed assets</b>		<b>47,408</b>	<b>146,490</b>
<b>Tangible fixed assets</b>			
Equipment, tools and fixtures & fittings	12	0	763
<b>Total tangible fixed assets</b>		<b>0</b>	<b>763</b>
<b>Financial assets</b>			
Minority holdings	14	2,747	-
Long-term receivables	16	2,708	399
<b>Total financial assets</b>		<b>5,455</b>	<b>399</b>
<b>Total fixed assets</b>		<b>52,863</b>	<b>147,652</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Accounts receivable		2,342	5,200
Tax receivables		122	4,805
Other receivables		70	12,017
Prepaid expenses and accrued income	17	1,353	13,980
<b>Total short-term receivables</b>		<b>3,887</b>	<b>36,002</b>
Cash and bank balances		38,128	9,407
<b>Total current assets</b>		<b>42,015</b>	<b>45,409</b>
<b>TOTAL ASSETS</b>		<b>94,878</b>	<b>193,061</b>

Amounts in SEK thousands	Note	Dec 31, 2025	Dec 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Share capital</b>	<b>18</b>	<b>4,039</b>	<b>3,392</b>
Other paid-in capital		456,889	447,289
Retained earnings, incl. net result		-394,090	-369,789
<b>Total equity</b>		<b>66,838</b>	<b>80,892</b>
Equity attributable to Parent Company shareholders		66,838	80,892
<b>Provisions</b>			
Deferred tax liability	20	-	1,574
Other provisions	21	-	-
<b>Total provisions</b>		<b>0</b>	<b>1,574</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	22	-	7,212
Other liabilities	24	6,000	-
<b>Total long-term liabilities</b>		<b>6,000</b>	<b>7,212</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	22	-	13,168
Overdraft facilities		-	8,798
Other financial liabilities		-	12,474
Accounts payable		942	6,009
Current tax liabilities		-	43
Other liabilities		15,076	21,895
Accrued expenses and deferred income	25	6,022	40,996
<b>Total short-term liabilities</b>		<b>22,040</b>	<b>103,383</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>94,878</b>	<b>193,061</b>

## Consolidated cash flow statement

Amounts in SEK thousands	Note	2025	2024
<b>Operating activities</b>			
Profit/loss after financial items	28	8,914	-125,934
Adjustment for non-cash items	29	87,896	129,501
Income tax paid		1,005	-6,785
<b>Cash flow from operating activities before changes in working capital</b>		<b>97,815</b>	<b>-3,218</b>
Increase(-)/decrease(+) in operating receivables		-6,702	11,607
Increase(+)/decrease(-) in operating liabilities		7,385	-16,960
<b>Cash flow from operating activities</b>		<b>98,498</b>	<b>-8,571</b>
<b>Investing activities</b>			
Acquisition of tangible fixed assets		-149	-393
Acquisition of intangible fixed assets		-51,016	-61,837
Disposal of intangible fixed assets		4,041	18,377
Acquisition of subsidiaries, net cash effect		-3,023	-324
Acquisition of minority holding		-2,747	-
Acquisition of financial assets		-2,795	-88
Disposal of financial assets		-	227
<b>Cash flow from investing activities</b>		<b>-55,689</b>	<b>-44,038</b>
<b>Financing activities</b>			
New share issue		10,248	56,811
Increase(+)/decrease(-) in overdraft facilities		-8,798	8,798
Increase(+)/decrease(-) in other financial liabilities		-42,891	7,005
Proceeds from borrowings		41,000	25,000
Repayment of borrowings		-12,376	-60,773
<b>Cash flow from financing activities</b>		<b>-12,817</b>	<b>36,841</b>
<b>Cash flow for the year</b>		<b>29,992</b>	<b>-15,768</b>
Cash and cash equivalents at beginning of year		9,407	25,055
Exchange difference in cash and cash equivalents		-1,271	120
<b>Cash and cash equivalents at end of year</b>		<b>38,128</b>	<b>9,407</b>

## Income statement – Parent Company

Amounts in SEK thousands	Note	2025	2024
Revenue		4,409	6,027
<b>Total revenue</b>		<b>4,409</b>	<b>6,027</b>
<b>Operating expenses</b>			
Personnel expenses	2	-4,414	-8,091
Other external expenses	3	-3,755	-4,549
<b>EBITDA</b>		<b>-3,760</b>	<b>-6,613</b>
<b>Financial items</b>			
Profit/loss from participations in Group companies	4	33,813	11,253
Impairment of financial assets		-52,844	-210,051
Interest and similar income	5	3,743	11,747
Interest and similar expenses	6	-7,974	-20,025
<b>Profit/loss after financial items</b>		<b>-27,022</b>	<b>-213,689</b>
Tax on profit/loss for the year	7	-	-
<b>Profit/loss for the year</b>		<b>-27,022</b>	<b>-213,689</b>

## Balance sheet – Parent Company

Amounts in SEK thousands	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Crypto currency holdings	10	33,890	-
<b>Total intangible fixed assets</b>		<b>33,890</b>	<b>0</b>
<b>Financial assets</b>			
Participations in Group companies	13	54,428	205,246
Minority holdings	14	2,747	
Receivables from Group companies	15	8,750	13,450
Other long-term receivables	16	2,495	255
<b>Total financial assets</b>		<b>68,420</b>	<b>218,951</b>
<b>Total fixed assets</b>		<b>102,310</b>	<b>218,951</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Receivables from Group companies		337	2,273
Current tax assets		57	-
Other receivables		0	10,036
Prepaid expenses and accrued income	17	647	293
<b>Total short-term receivables</b>		<b>1,041</b>	<b>12,602</b>
Cash and bank balances		32,061	1,036
<b>Total current assets</b>		<b>33,102</b>	<b>13,638</b>
<b>TOTAL ASSETS</b>		<b>135,412</b>	<b>232,589</b>

Amounts in SEK thousands	Note	Dec 31, 2025	Dec 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital	18	4,039	3,392
<b>Total restricted equity</b>		<b>4,039</b>	<b>3,392</b>
Unrestricted equity			
Unrestricted share premium reserve		456,889	447,289
Retained earnings		-318,396	-104,707
Net result		-27,022	-213,689
<b>Total unrestricted equity</b>	<b>19</b>	<b>111,471</b>	<b>128,893</b>
<b>Total equity</b>		<b>115,510</b>	<b>132,285</b>
<b>Provisions</b>			
Other provisions	21	-	-
<b>Total provisions</b>		<b>0</b>	<b>0</b>
<b>Long-term liabilities</b>			
Liabilities to Group companies	23	-	65,151
Other liabilities	24	6,000	-
<b>Total long-term liabilities</b>		<b>6,000</b>	<b>65,151</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	22	-	10,450
Other financial liabilities		-	5,435
Accounts payable		166	510
Liabilities to Group companies		-	2,203
Tax liabilities		-	43
Other liabilities		10,999	14,806
Accrued expenses and deferred income	25	2,737	1,706
<b>Total short-term liabilities</b>		<b>13,902</b>	<b>35,153</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>135,412</b>	<b>232,589</b>

## Cash flow statement – Parent Company

Amounts in SEK thousands	Note	2025	2024
<b>Operating activities</b>			
Profit/loss after financial items	28	-27,022	-213,689
Adjustment for non-cash items	29	54,417	209,977
Income tax paid		-100	-91
<b>Cash flow from operating activities before changes in working capital</b>		<b>27,295</b>	<b>-3,803</b>
Increase(-)/decrease(+) in operating receivables		14,754	286
Increase(+)/decrease(-) in operating liabilities		-870	1,074
<b>Cash flow from operating activities</b>		<b>41,179</b>	<b>-2,443</b>
<b>Investing activities</b>			
Shareholder contributions paid		-6,231	-9,755
Loans to subsidiaries		4,700	-20,150
Acquisition of subsidiaries		-3,023	-230
Disposal of subsidiaries		97,103	-
Acquisition minority holdings		-2,747	-
Acquisition crypto assets		-33,890	-
Acquisition financial asset		-2,304	-
<b>Cash flow from investing activities</b>		<b>53,608</b>	<b>-30,135</b>
<b>Financing activities</b>			
New share issue		10,248	56,811
Proceeds from borrowings		41,000	25,000
Repayment of borrowings		-50,627	-57,899
Loans from subsidiaries		-64,027	8,621
<b>Cash flow from financing activities</b>		<b>-63,406</b>	<b>32,533</b>
<b>Cash flow for the year</b>		<b>31,381</b>	<b>-45</b>
Cash and cash equivalents at beginning of year		1,036	1,331
Exchange difference in cash and cash equivalents		-357	-250
<b>Cash and cash equivalents at end of year</b>		<b>32,060</b>	<b>1,036</b>

# Notes

Amounts in SEK thousands unless otherwise stated

## NOTE 1. Accounting policies

The Annual Report has been prepared in accordance with the requirements of the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). The Parent Company applies the same accounting policies as the Group, except in the cases described below in the section titled "The Parent Company's Accounting Policies". The accounting policies are unchanged from previous years. Assets, provisions and liabilities have been measured at cost unless otherwise stated.

### Intangible assets

#### Development expenditure

Intangible assets are recognised at cost less accumulated amortisation and any impairment. The cost of an internally generated intangible asset consists of all directly attributable expenses (e.g. materials and salaries).

The capitalisation model is used for recognition of development expenses. This means that expenses arising during the development phase are recognised as an asset when all the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- It is the intention to complete the intangible asset and to use or sell it;
- The Company has the ability to use or sell the intangible asset;
- The intangible asset is likely to generate future economic benefits;
- The Company has necessary and adequate technical, financial and other resources to complete the development of the intangible asset

and to use or sell it; and

- The expenditure attributable to the intangible asset can be reliably measured.

#### Amortisation

Amortisation is applied on a straight-line basis over the estimated useful life of the asset. Amortisation is recognised as an expense in the income statement.

#### Internally generated intangible assets

Capitalised development expenses

#### Intangible assets acquired

Licences

Customer contracts

Computer programs

Goodwill

Useful life

Capitalised development expenses

Useful life

5 years

3 years

5 years

5 years

### Tangible fixed assets

Tangible fixed assets are recognised at cost less accumulated depreciation and impairment. In addition to the purchase price, cost includes expenses that are directly attributable to the acquisition.

#### Subsequent costs

Subsequent costs that qualify as an asset are included in the asset's carrying amount. Expenditure on ongoing maintenance and further development is recognised as an expense as incurred.

#### Depreciation

Depreciation is applied on a straight-line basis over the estimated useful life of the asset as this reflects the expected consumption of the asset's future economic benefits. Depreciation is recognised as an expense in the income statement.

Equipment

Useful life

3–5 years

### Impairment – tangible and intangible assets and shares in Group companies

An assessment is made at each reporting date to determine whether there is any indication that an asset's value is lower than its carrying amount. If there is such an indication, the asset's recoverable amount is calculated. The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is based on a calculation of the present value of future cash flows expected to be generated by the asset in ongoing operations and on sale or disposal. A pre-tax discount rate is used, which reflects market assessments of the time value of money and the risks specific to the asset. Previous impairment is only reversed if there has been a change in the reasons that gave rise to the recoverable amount calculation in the case of the most recent impairment.

The Company's cryptocurrency position at any given time is accounted for as an intangible asset and recognised at cost less any impairment. The asset is not subject to amortisation and is not marked to market at the end of the accounting period but may be subject to impairment if a change in the exchange rate of the relevant currency is considered to be permanent. In the case of divestment, the valuation is based on the First-in, First-out principle.

### Foreign currency items

Monetary items in foreign currency are translated using the exchange rate at the reporting date. Non-monetary items are not translated but are recognised at the rate on the date of acquisition. Non-monetary items in foreign currency that are measured at fair value are translated at the

exchange rate on the date on which the fair value was determined. Other non-monetary items are not translated but are recognised at the rate on the date of acquisition. Exchange differences arising on the settlement or translation of monetary items are recognised in the income statement in the financial year in which they arise

#### Net investments in foreign operations

An exchange difference related to a monetary item that is part of a net investment in a foreign operation and measured at cost is recognised directly in the consolidated accounts as a separate component of equity.

#### Translation of foreign operations

Assets and liabilities, including goodwill and other fair value adjustments, are translated to the reporting currency using the exchange rate at the reporting date. Income and expenses are translated at the spot rate per day for the business events unless a rate that is an approximation of the actual rate is used (e.g. average rate). Exchange differences arising from the translation are recognised directly in equity.

### Financial assets and liabilities

Financial assets and liabilities are recognised in accordance with Chapter 12 (Financial instruments measured in accordance with Chapter 4, Section 14a to 14e of the Annual Accounts Act) of BFNAR 2012:1.

#### Classification and measurement

Financial assets and liabilities have been classified in different measurement categories in accordance with Chapter 12 of BFNAR 2012:1.

#### (i) Loan receivables and accounts receivable

Loan receivables are non-derivative financial assets that have fixed or determinable payments. These assets are translated to the reporting currency at the closing rate. Accrued interest related to these loan

receivables is recognised as accrued interest income under current assets. Accounts receivable are recognised at the amounts expected to be received, i.e., after a deduction for doubtful receivables.

#### *(ii) Other financial liabilities*

Loans and other financial liabilities such as accounts payable are included in this category. The liabilities are translated to the reporting currency at the closing rate. Accrued interest attributable to these loan liabilities is recognised as accrued interest expense under short-term liabilities.

#### **Provisions**

Provisions are recognised for obligations to third parties relating to the financial year or previous financial years which, at the reporting date, are either certain or probable but uncertain in terms of amount or timing of settlement.

#### **Employee benefits**

Under defined contribution plans, defined contributions are paid to another entity, normally an insurance company, and the Company no longer has any obligation to the employee once the contribution is paid. The size of the employee's post-employment benefits depends on the contributions that have been paid and the return on capital generated by the contributions.

#### *Defined contribution plans*

Contributions under defined contribution plans are recognised as an expense. Unpaid contributions are recognised as a liability.

Pension obligations in the Group's foreign subsidiaries are recognised in the same way as in the foreign subsidiary.

#### *Termination benefits*

Termination benefits, insofar as the remuneration does not provide the Company with any future economic benefits, are recognised only as a liability and an expense when the Company has a legal obligation to terminate the employment of an employee or group of employees before the normal retirement date.

#### **Share-based payments**

The Company currently has two incentive programmes aimed at the Board and employees of Fragbite Group, in the form of warrants based on Fragbite Group AB's share, see note 2.

#### **Tax**

Tax on profit for the year in the income statement consists of current tax and deferred tax. Current tax is income tax that is applied to taxable income in the current financial year and the portion of income tax for the previous financial year that has not yet been recognised. Deferred tax is income tax that is applied to taxable income payable in future financial years as a consequence of past transactions or events.

#### **Revenue**

The inflow of economic benefits that the Company has received or will receive for its own account is recognised as revenue. Revenue is measured at the fair value of the consideration received or receivable, less any discounts.

An expected loss is recognised as an expense when it is likely that total contract expenditure will exceed total contract revenue.

#### *Service assignments – current account*

Revenue from assignments on a current account basis is recognised as work is carried out and materials are delivered or consumed.

#### *Service assignments – fixed price*

Revenue and expenses for fixed price assignments are recognised by reference to the stage of completion on the reporting date.

#### *Revenue from token sales*

Proceeds from the sale of tokens are recognised as deferred income. Revenue is recognised from inception of the agreement and thereafter as the holders exercise their rights to use the tokens for in-game purchases. Revenue is accrued on a straight-line basis over the estimated economic lifetime of the game.

#### **Basis of consolidation**

##### *Subsidiaries*

Subsidiaries are entities in which the Parent Company, directly or indirectly, owns more than 50% of the voting rights or has some other form of control. Control exists when the Company has the power to govern the financial and operating policies of an enterprise so as to obtain economic benefits. Business combinations are reported in accordance with the accounting entity method. This means that the acquisition analysis is prepared on the date when the acquirer obtains control. From that date, the acquirer and the acquired entity are perceived as one accounting entity. Application of the entity method also means that all assets (including goodwill) and liabilities, and income and expenses are included in their entirety even for partly-owned subsidiaries. The cost of a subsidiary is calculated as the sum of the acquisition-date fair value of assets acquired and liabilities incurred and assumed, equity instruments issued, expenses that are directly attributable to the business combination and any earnout. The acquisition analysis determines the acquisition-date fair value, with some exceptions, of identifiable assets acquired, liabilities assumed and non-controlling interests. Non-controlling interests are measured at their acquisition-date fair value. The acquired company's revenue and expenses, identifiable assets and liabilities and any goodwill or negative goodwill are included in the consolidated financial statements with effect from the acquisition date.

##### *Goodwill*

Goodwill on consolidation arises when the cost of acquired interests in subsidiaries exceeds the fair value of the acquired company's identifiable net assets determined in the acquisition analysis. Goodwill is recognised at cost less accumulated amortisation and any impairment.

##### *Earnout*

If, at the time of acquisition, it is likely that the purchase consideration will be subsequently adjusted and the amount can be estimated reliably, the amount is included in the estimated final cost for the acquired entity. Any adjustment of the earnout value within twelve months of the acquisition date

will affect goodwill. Adjustments more than twelve months after the acquisition date are recognised in the consolidated income statement.

##### *Adjustment of acquisition analysis*

If the conditions for the acquisition analysis are incomplete, it is adjusted so as to better reflect the actual conditions at the acquisition date. The adjustments are made retrospectively within twelve months of the acquisition date. Adjustments more than twelve months after the acquisition date are recognised as an amended estimate and assessment.

##### *Elimination of transactions between Group*

companies, associates and jointly controlled entities. Intra-Group receivables and liabilities, income and expenses, and unrealised gains or losses arising from intra-Group transactions are eliminated in full.

#### **The Parent Company's accounting policies**

The Parent Company's accounting policies are consistent with the Group's policies stated above, apart from in the cases described below.

##### *Foreign currency*

An exchange difference related to a monetary item that is part of the Parent Company's net investment in a foreign operation and measured at cost is recognised in the income statement if the difference arose in the Parent Company.

##### *Shares in subsidiaries*

Shares in subsidiaries are recognised at cost less accumulated impairment. In addition to the purchase price, cost includes expenses that are directly attributable to the acquisition.

##### *Shareholder contributions*

Shareholder contributions provided without issued shares or other equity instruments being received in exchange are recognised in the balance sheet as an increase in the carrying amount of the investment.

## NOTE 2. Employees, personnel expenses and Board fees

### Average number of employees

	2025	of which men	2024	of which men
<b>Parent Company</b>				
Sweden	4	25%	5	40%
Total, Parent Company	4	25%	5	40%
<b>Subsidiaries</b>				
Sweden	10	90%	27	87%
France	26	59%	32	59%
Netherlands	6	60%	15	60%
Total, subsidiaries	42	66%	74	71%
<b>Total, Group</b>	<b>46</b>	<b>63%</b>	<b>79</b>	<b>69%</b>

\* The average number of employees has been calculated by reference to when disposed operations were consolidated from the Group.

### Salaries, other benefits and social costs, including pension costs

	2025		2024	
Amounts in SEK thousands	Salaries and benefits	Social costs	Salaries and benefits	Social costs
<b>Parent Company</b>	<b>3,618</b>	<b>1,394</b>	<b>5,972</b>	<b>2,797</b>
(of which pension costs)		186		741
<b>Subsidiaries</b>	<b>22,212</b>	<b>7,654</b>	<b>42,238</b>	<b>13,802</b>
(of which pension costs)		1,226		2,424
<b>Total, Group</b>	<b>25,830</b>	<b>9,048</b>	<b>48,210</b>	<b>16,599</b>
(of which pension costs)		1,412		3,165

0 (230) of the Parent company's pension costs relate to the Company's CEO and Board. The Company's outstanding pension obligation to them is 0 (0).

0 (230) of the Group's pension costs relate to the Company's CEO and Board. The Group's outstanding pension obligation to them is 0 (0).

### Salaries and other benefits – Board and CEO, and other employees

	2025		2024	
Amounts in SEK thousands	Board and CEO	Other employees	Board and CEO	Other employees
Parent Company	1,570	2,048	2,225	3,747
Subsidiaries	0	22,212	-	42,238
<b>Total, Group</b>	<b>1,570</b>	<b>24,260</b>	<b>2,225</b>	<b>45,985</b>

### Remuneration of senior executives

Group	2025			
	Basic salary, Board fees	Variable pay	Other benefits	Pension cost
Chairman of the Board Sten Wranne (until June 2025)	107	-	-	-
Chairman of the Board Michael Lundgren (from June 2025)	172	-	-	-
Board member Mikael Pettersson	198	-	-	-
Board member Niclas Bergkvist	198	-	-	-
Board member Zara Zamani (until January 2025)	0	-	-	-
CEO Stefan Tengvall	895	0	0	0
Other senior executives (3 individuals)	2,687	0	0	166
<b>Total</b>	<b>4,257</b>	<b>0</b>	<b>0</b>	<b>166</b>



## Remuneration of senior executives

Group	2024			
	Basic salary, Board fees	Variable pay	Other benefits	Pension cost
<b>Belopp i tkr</b>				
Chairman of the Board Stefan Tengvall (until May 2024)	86	-	-	-
Chairman of the Board Sten Wranne (from May 2024)	152	-	-	-
Board member Sten Wranne (until May 2024)	80	-	-	-
Board member Claes Kalborg (until November 2024)	88	-	-	-
Board member Maria Andersson Grimaldi (until November 2024)	88	-	-	-
Board member Mikael Pettersson (from November 2024)	19	-	-	-
Board member Niclas Bergkvist (from November 2024)	19	-	-	-
Board member Zara Zamani	50	-	-	-
CEO Marcus Teilman (until May 2024)	1,115	-	-	230
CEO Stefan Tengvall (from May 2024)	528	-	-	0
Other senior executives (4 individuals)	4,577	70	7	526
<b>Total</b>	<b>6,802</b>	<b>70</b>	<b>7</b>	<b>756</b>

### Share-based payments

#### Share option programme 2023/2026

The Annual General Meeting held on 12 May 2023 adopted a long-term incentive scheme for the Board of Directors, senior executives, other key personnel and employees of the Group comprising a total of 3,010 warrants with the right to subscribe for the same number of shares in Fragbite Group AB. The warrants were issued at a market price of SEK 225 per option (option premium) according to a valuation based on Black-Scholes. The redemption price for the warrants was set at SEK 2,180 per share, and the share subscription period is 2 June 2026 to 15 June 2026.

#### Summary

Number of outstanding warrants	3,010
Option price (SEK)	225
Redemption price (SEK)	2,180
Term 3 years	(2 June 2023 - 15 June 2026)

2024 a reverse split of the Company's shares by 1:500 was carried out, which entailed that five hundred (500) shares were to be consolidated into one (1) share. The numbers in the share option programme described above are recalculated according to 1:500.

#### Option programme 2025/2030

On 30 June 2025, the Board of Directors resolved on an incentive programme aimed at a key individual in connection with the start-up of a new business area. The programme comprises the issue of a total of 630,000 warrants in 21 series with terms ranging from 6 to 60 months and a subscription price of between SEK 15 and SEK 65 per share (the "Warrants"). The Warrants are issued at a price corresponding to the market value of the Company of SEK 5.32 per share. TOs are issued with the authorisation of the Annual General Meeting on 3 June 2025. One (1) option entitles the holder to acquire one (1) new share in the Company, with the last series expiring on 30 June 2030. The number of warrants per series will be gradually increased during the term, from 10,000 warrants per series at the beginning to 50,000 warrants per series at the end of the term. TOs are issued at a price corresponding to the market value of the Company of SEK 5.32 per share. The allocation has been made on market terms and has been preceded by a valuation according to Black & Scholes' accepted option valuation model.

#### Summary

Number of outstanding warrants	630,000
Option price (SEK)	15-65
Term 5 years	(30 June 2025 - 30 June 2030)

#### Convertibles

On 17 October 2025, the Board of Directors decided to raise a convertible loan of 461,536 convertibles, each with a nominal value of SEK 13. The loan falls due for payment on 30 November 2030, provided that conversion has not taken place before then.

The number of outstanding options at the end of 2025 was 633,010 and the number of convertibles was 461,536. The number of shares after dilution amounted to 9,171,590.

**NOTE 3. Auditors' fees and remuneration**

Amounts in SEK thousands	2025	2024
<b>Group</b>		
<b>Revideco AB</b>		
Audit engagement	339	376
Other assignments	15	116
<b>Total</b>	<b>354</b>	<b>492</b>
<b>Öhrlings PricewaterhouseCoopers</b>		
Audit engagement	0	126
Other assignments	0	22
<b>Total</b>	<b>0</b>	<b>148</b>
<b>Other auditors</b>		
Audit engagement	174	673
<b>Total</b>	<b>174</b>	<b>673</b>
<b>Parent Company</b>		
<b>Revideco AB</b>		
Audit engagement	260	323
Other assignments	15	116
<b>Total</b>	<b>275</b>	<b>439</b>
<b>Öhrlings PricewaterhouseCoopers AB</b>		
Other assignments	0	22
<b>Total</b>	<b>0</b>	<b>22</b>

**NOTE 4. Profit/loss from participations in Group companies**

Amounts in SEK thousands	2025	2024
<b>Group</b>		
Proceeds from divestment of shares in subsidiaries	104,356	-
<b>Total</b>	<b>104,356</b>	<b>-</b>
<b>Parent Company</b>		
Dividend	29,116	11,253
Proceeds from divestment of shares in subsidiaries	4,697	-
<b>Total</b>	<b>33,813</b>	<b>11,253</b>

Dividend from subsidiaries Playdigious SAS 9,516 (11, 253) SEK thousand and Funrock Development AB 19,900 (0) SEK thousand.

**NOTE 5. Interest and similar income**

Amounts in SEK thousands	2025	2024
<b>Group</b>		
Reversal of earnout provision, subsidiary	-	38,006
Interest income	154	-
Exchange gains	4,589	19,054
<b>Total</b>	<b>4,743</b>	<b>57,060</b>
<b>Parent Company</b>		
Interest income	115	-
Interest income, internal	394	1,315
Exchange gains	3,234	10,432
<b>Total</b>	<b>3,743</b>	<b>11,747</b>

**NOTE 6. Interest and similar expenses**

Amounts in SEK thousands	2025	2024
<b>Group</b>		
Interest expenses, other	-4,168	-5,941
Exchange losses	-3,295	-32,830
Other liability-related items	-1,359	-2,462
<b>Total</b>	<b>-8,822</b>	<b>-41,233</b>
<b>Parent Company</b>		
Interest expenses, other	-3,549	-5,552
Interest expenses, internal	-1,103	-3,367
Exchange losses	-1,956	-9,923
Other liability-related items	-1,366	-1,183
<b>Total</b>	<b>-7,974</b>	<b>-20,025</b>

**NOTE 7. Tax on profit/loss for the year**

Amounts in SEK thousands	2025		2024	
	Percent	Amounts	Percent	Amounts
<b>Group</b>				
Profit/loss before tax		8,914		-125,934
Tax according to Parent Company's applicable tax rate	20.60%	-1,836	20.60%	25,942
Effect of different tax rates for foreign subsidiaries		-371		-734
Amortisation of goodwill on consolidation		-7,855		23,144
Other non-deductible expenses		-9,404		-44,294
Non-taxable income		11,048		21
Costs to be deducted but not included in recognised profit/loss		12,870		-2,366
Tax related to prior years		0		0
Increase in loss carry-forwards without corresponding capitalisation of deferred tax		-6,565		-4,763
<b>Recognised effective tax</b>		<b>-2,113</b>		<b>-3,050</b>
<b>Parent Company</b>				
Profit/loss before tax		-27,042		-213,689
Tax according to Parent Company	20.60%	5,571	20.60%	44,020
Non-deductible expenses		-9,378		-44,111
Non-taxable income		6,965		2,318
Costs to be deducted but not included in recognised profit/loss		64		2,267
Increase in loss carry-forwards without corresponding capitalisation of deferred tax		-3,222		-4,494
<b>Recognised effective tax</b>		<b>0</b>		<b>0</b>

**NOTE 8. Capitalised development expenditure**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Group</b>		
<b>Accumulated cost</b>		
At beginning of year	77,991	111,181
Internally generated assets	11,436	51,857
Disposal of the year	-39,606	-85,401
Translation difference	-997	354
At end of year	48,824	77,991
<b>Accumulated depreciation</b>		
At beginning of year	-24,207	-29,312
Depreciation for the year	-10,548	-10,230
Disposal of the year	5,245	15,350
Translation difference	64	-15
At end of year	-29,446	-24,207
<b>Accumulated impairment</b>		
At beginning of year	-7,341	-7,341
Impairment for the year	-	-
At end of year	-7,341	-7,341
<b>Carrying amount at end of year</b>	<b>12,037</b>	<b>46,443</b>

This year's disposal pertains to subsidiaries that were divested during the year.

**NOTE 9. Koncessioner, patent, licenser, varumärken samt liknande rättigheter**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Group</b>		
<b>Accumulated cost</b>		
At beginning of year	108	237 198
Acquisitions during the year	-	-
Disposals during the year	-104	-237 093
Translation difference	-4	3
At end of year	-0	108
<b>Accumulated depreciation</b>		
At beginning of year	-55	-20
Depreciation for the year	-26	-35
Disposals during the year	80	-
Translation difference	1	0
At end of year	0	-55
<b>Accumulated impairment</b>	<b>-0</b>	<b>53</b>

This year's disposal pertains to subsidiaries that were divested during the year.

**NOTE 10. Cryptocurrency holdings**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Group</b>		
<b>Accumulated cost</b>		
At beginning of year	929	14,574
Acquisitions during the year	39,580	9,932
Divestment during the year	-4,041	-24,022
Disposals during the year	-2,548	-
Translation difference	-30	445
At end of year	33,890	929
<b>Accumulated impairment</b>		
At beginning of year	-0	-5,687
At beginning of year	-	-
Divestment during the year	-	5,860
Translation difference	-	-173
At end of year	-0	-0
<b>Carrying amount at end of year</b>	<b>33,890</b>	<b>929</b>

**Parent Company****Accumulated cost**

At beginning of year	-	-
Acquisitions during the year	33,890	-
Divestment during the year	-	-
<b>At end of year</b>	<b>33,890</b>	<b>-</b>

This year's disposal pertains to subsidiaries that were divested during the year

**NOTE 11. Goodwill**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Group</b>		
<b>Accumulated cost</b>		
At beginning of year	425,842	833,289
Divestment during the year	-289,301	-
Disposals during the year	-	-417,703
Translation difference	-12,391	10,256
At end of year	124,150	425,842
<b>Accumulated amortisation</b>		
At beginning of year	-326,777	-233,401
Amortisation and impairment for the year	-82,417	-138,277
Divestment during the year	273,857	-
Disposals during the year	-	49,793
Translation difference	12,668	-4,892
At end of year	-122,669	-326,777
<b>Carrying amount at end of year</b>	<b>1,481</b>	<b>99,065</b>

This year's disposal pertains to subsidiaries that were divested during the year

**NOTE 12. Equipment, tools and fixtures & fittingstioner**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Group</b>		
<b>Accumulated cost</b>		
At beginning of year	2,191	6,876
Acquisitions during the year	149	393
Divestment during the year	-	-1,283
Disposals during the year	-2,249	-3,894
Translation difference	-70	99
At end of year	21	2,191
<b>Accumulated depreciation</b>		
At beginning of year	-1,428	-4,758
Divestment during the year	-	1,069
Disposals during the year	1,610	3,337
Depreciation for the year	-254	-1,012
Translation difference	51	-64
At end of year	-21	-1,428
<b>Carrying amount at end of year</b>	<b>0</b>	<b>763</b>

Årets utrangering avser de dotterbolag som under året avyttrats.

**NOTE 13. Participations in Group companies**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Parent Company</b>		
<b>Accumulated cost</b>		
At beginning of year	510,592	909,321
Shareholder contributions paid	6,231	9,755
Adjusted acquisition prize	-	-38,006
Divestment of the year	-217,915	-
Disposals of the year	-50,917	-370,478
At end of year	247,991	510,592
<b>Accumulated impairment</b>		
At beginning of year	-305,346	-95,295
Divestment of the year	115,638	-
Disposal of the year	50,917	-
Impairment for the year	-54,772	-210,051
At end of year	-193,563	-305,346
<b>Carrying amount at end of year</b>	<b>54,428</b>	<b>205,246</b>

**Specification of the Parent Company's and the Group's shareholdings in Group companies**

Amounts in SEK thousands	Number of shares	Holding, %	Dec 31, 2025	Dec 31, 2024
			Carrying amount	Carrying amount
<b>Subsidiary /Corp ID /Registered office</b>				
Funrock Development AB, 556738-9043, Stockholm	2,000,000	100	1,798	1,798
P Studios AB, 556845-5041, Stockholm	4,153,178	100	32,385	26,154
Fragbite AB, 556721-9489, Stockholm	1,000	100	20,245	28,502
Fall damage studio AB, 559064-6484, Stockholm	-	-	-	-
Playdigious SAS, 811 512 284, Nancy, France	-	-	-	97,103
Lucky Kat B.V., 63892030, The Hague, Netherlands	-	-	-	51,689
WAGMI Limited, 122206, Gibraltar	-	-	-	0
<b>Total shares in Group companies</b>			<b>54,428</b>	<b>205,246</b>

**NOTE 14. Minority holdings**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Parent Company</b>		
At beginning of year	0	-
Aquisitions during the year	2,747	-
<b>Carrying amount at end of year</b>	<b>2,747</b>	<b>0</b>
<b>Group</b>		
At beginning of year	0	-
Aquisitions during the year	2,747	-
<b>Carrying amount at end of year</b>	<b>2,747</b>	<b>0</b>

**NOTE 15. Fordringar hos koncernbolag**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Parent Company</b>		
<b>Accumulated cost</b>		
At beginning of the year	13,450	31,900
Proceeds from borrowings	1,400	28,250
Repayment of borrowings	-6,100	-8,100
Write-down borrowings	-	-38,600
<b>Carrying amount at end of year</b>	<b>8,750</b>	<b>13,450</b>

**NOTE 16. Other long-term receivables**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Group</b>		
<b>Accumulated cost</b>		
At beginning of year	399	522
Additional receivables	3,040	21
Disposals during the year	-386	-162
Translation difference	-345	18
<b>Carrying amount at year end</b>	<b>2,708</b>	<b>399</b>
<b>Parent Company</b>		
Accumulated cost		
At beginning of year	255	255
Additional receivables	2,240	-
Disposals during the year	-	-
<b>Carrying amount at end of year</b>	<b>2,495</b>	<b>255</b>

**NOTE 17. Prepaid expenses and accrued income**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Group</b>		
Accrued income	1,183	5,174
Prepaid expenses	170	8,806
<b>Total</b>	<b>1,353</b>	<b>13,980</b>
<b>Parent Company</b>		
Accrued income	551	-
Prepaid expenses	96	293
<b>Total</b>	<b>647</b>	<b>293</b>

**NOTE 18. Number of shares and quota value**

	Dec 31, 2025	Dec 31, 2024
Number of shares	8,077,044	6,783,086
Quotient value	0,5	0,5

**NOTE 19. Appropriation of profit or lossförlust**

Proposed appropriation of the Company's profit or loss.

The Board proposes that the unrestricted equity of SEK 111,471 thousand be appropriated as follows:

	SEK thousands	
Carried forward		111,471
<b>Total</b>	<b>SEK thousands</b>	<b>111,471</b>

**NOTE 20. Deferred tax liability**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Group</b>		
Other external costs	-	1 574
<b>Total</b>	<b>0</b>	<b>1 574</b>

**NOTE 21. Provisions**

Provisions relate to the estimated earnout for acquisitions made and the purchase consideration for intangible assets taken over on acquisition, as in note 8 above.

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2025
<b>Group</b>		
Opening provisions	0	678,325
Provisions for the year	-	-
Amounts reversed during the year	-	-679,282
Reclassification to short-term liability	-	-13,175
Translation difference	-	14,132
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Parent Company</b>		
Opening provisions	0	454,384
Provisions for the year	-	-
Amounts reversed during the year	-	-441,095
Reclassification to short-term liability	-	-13,175
Translation difference	-	-114
<b>Total</b>	<b>0</b>	<b>0</b>

**NOTE 22. Liabilities to credit institutions**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Group</b>		
Due within 1 year	-	13,168
Due 2-5 years	-	7,212
Due after 5 years	-	-
<b>Total</b>	<b>0</b>	<b>20,380</b>
<b>Parent Company</b>		
Due within 1 year	-	10,450
Due 2-5 years	-	-
Due after 5 years	-	-
<b>Total</b>	<b>0</b>	<b>10,450</b>

**NOTE 23. Liabilities to Group companies**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Parent Company</b>		
Accumulated cost		
At beginning of year	65,151	54,695
Proceeds from borrowings	11,977	89,193
Repayment of borrowings	-76,004	-80,572
Translation difference	-1,124	1,835
<b>Carrying amount at end of year</b>	<b>0</b>	<b>65,151</b>

All the Parent Company's internal loans have a remaining term of less than 5 years.

**NOTE 24. Other liabilities**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Group</b>		
Accumulated acquisition costs		
At beginning of year	0	-
Convertible loan	6,000	-
<b>Carrying amount at end of year</b>	<b>6,000</b>	<b>0</b>
<b>Parent Company</b>		
Accumulated acquisition costs		
At beginning of year	0	-
Convertible loan	6,000	-
<b>Carrying amount at end of year</b>	<b>6,000</b>	<b>0</b>

**NOTE 25. Accrued expenses and deferred income**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Group</b>		
Accrued interest expenses	1,671	779
Accrued auditors' fee	189	398
Accrued expenses for Board, management and other employees	164	133
Deferred income	1,017	13,005
Other accrued expenses	2,981	26,681
<b>Total</b>	<b>6,022</b>	<b>40,996</b>
<b>Parent Company</b>		
Accrued interest expenses	1,671	756
Accrued auditors' fee	157	173
Accrued expenses for Board, management and other employees	164	133
Other accrued expenses	745	644
<b>Total</b>	<b>2,737</b>	<b>1,706</b>

**NOTE 26. Pledged assets and contingent liabilities – Group**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Pledged assets, Group</b>		
For own liabilities and provisions	No	Yes
<b>Liabilities to credit institutions</b>		
Floating charges	0	40,173
<b>Total pledged assets</b>	<b>0</b>	<b>40,173</b>

All loans with pledged assets are repaid during the year.

**NOTE 27. Pledged assets and contingent liabilities – Parent Company**

Amounts in SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>Pledged assets, Parent Company</b>		
For own liabilities and provisions	No	Yes
<b>Liabilities to credit institutions</b>		
Floating charges	0	20,000
Carrying amount of shares in subsidiaries	0	30,300
<b>Total pledged assets</b>	<b>0</b>	<b>50,300</b>

All loans with pledged assets are repaid during the year.

**NOTE 28. Interest paid**

Amounts in SEK thousands	2025	2024
<b>Group</b>		
Interest received	154	-
Interest paid	-5,038	-7,967
<b>Amounts in SEK thousands</b>	<b>2025</b>	<b>2024</b>
<b>Parent Company</b>		
Interest received	115	1,315
Interest paid	-4,425	-9,666

**NOTE 29. Adjustment for non-cash items**

Amounts in SEK thousands	2025	2024
<b>Group</b>		
Depreciation/amortisation and impairment	93,245	149,554
Reversal of earnout provision, subsidiary	-	-34,264
Result from shares in subsidiaries	-4,979	-
Interest, not paid	924	435
Exchange gain/loss	-1,294	13,776
<b>Total</b>	<b>87,896</b>	<b>129,501</b>
<b>Parent Company</b>		
Depreciation/amortisation and impairment	54,770	210,051
Interest, not paid	924	435
Exchange gain/loss	-1,277	-509
<b>Total</b>	<b>54,417</b>	<b>209,977</b>

**NOTE 30. Intra-Group purchases and sales**

Of the Group's total purchases and sales measured in Swedish kronor, 2.2% (6.1%) of purchases and 2.7% (5.6%) of sales relate to other companies within the entire group of companies to which the Group belongs.

Of the Parent Company's total purchases and sales measured in Swedish kronor, 0% (0%) of purchases and 100% (100%) of sales relate to other companies within the entire group of companies to which the Company belongs.

**NOTE 31. Definitions of performance measures**

EBITDA:	Earnings before depreciation, amortisation and impairment of tangible and intangible assets
EBITDA margin:	EBITDA/Revenue
Operational EBIT:	EBIT excluding non-operational amortisation and impairment of intangible assets
EBIT:	Earnings after depreciation, amortisation and impairment of tangible and intangible assets.
Total assets:	Total assets in the balance sheet
Equity/assets ratio:	Equity/Total assets
Adjusted equity/assets ratio:	Equity adjusted for earnout settled with own shares/Total assets

**NOTE 32. Events after the end of the financial year**

The Company acquires shares in Strategy Inc. for SEK 15 million with the intent of broadening Bitcoin exposure and to generate revenue through leveraging Strategy's options trading market.

Stefan Tengvall steps down as CEO but remain a Board Member. Michael Lundgren is appointed acting CEO, stepping down as Chairman. Until the Annual General Meeting elects a new Chairman, the Board's work will be led by Niclas Bergkvist.

# Declaration by the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer of Fragbite Group AB (publ) hereby certify that this annual report provides a true and fair view of the operations, financial position and performance of the Group and Parent Company.

Stockholm, 12 March 2026

Niclas Bergkvist, acting Chairman

Michael Lundgren, acting CEO

Stefan Tengvall

Mikael A. Pettersson

Our audit report was submitted on 12 March 2026

Erik Emilsson  
Authorised Public Accountant

# Auditor's report

To the Annual General Meeting of Fragbite Group AB, corp. ID 556990-2777

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of the Parent Company and the Group for the year 2025. The Company's annual accounts and consolidated accounts are included on pages 15-37 of this document.

In our opinion, the annual report and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company and the Group as of 31 December 2025 and their financial performance and cash flows for the year in accordance with the Annual Accounts Act. The administration report is consistent with the other parts of the annual report and consolidated financial statements.

We therefore recommend that the Annual General Meeting approve the income statement and balance sheet for the Parent Company and the Group.

### Basis for opinions

We have conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are additionally described in the Auditor's Responsibilities section. In accordance with generally accepted auditing standards in Sweden, we are independent of the Parent Company and the Group and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Information other than the annual report and consolidated financial statements

This document also contains information other than the annual report and consolidated financial statements, which can be found on pages 1-14. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual report and consolidated financial statements does not cover this information, and we do not express any opinion on this other information.

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

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

### Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for preparing the annual report and consolidated financial statements and ensuring that they present a true and fair view in accordance with the Annual Accounts Act. The Board of Directors and the CEO are also responsible for the internal control they deem necessary to produce an annual report and consolidated accounts

that are free from material misstatement, whether due to fraud or error.

When preparing the annual report and consolidated accounts, the Board of Directors and the Chief Executive Officer are responsible for assessing the company's ability to continue as a going concern. Where applicable, they disclose any circumstances that may affect the ability to continue operations and to use the going concern assumption. However, the going concern assumption is not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, cease operations or have no realistic alternative to doing 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 ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts and consolidated accounts.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement in 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.
- We obtain an understanding of the part of the Company's internal control that is 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 internal control.
- We evaluate the adequacy of the accounting

policies used and the reasonable nature of the estimates made by the Board of Directors and the Managing Director in the accounts and related disclosures.

- We conclude on the appropriateness of the Board of Directors and the Chief Executive Officer's use of the going concern assumption in preparing the annual accounts and consolidated accounts. We also conclude, based on the audit evidence obtained, whether there is any material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our auditor's report to the disclosures in the annual report and consolidated financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the annual report and consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may mean that a company is no longer able to continue as a going concern.
- We evaluate the overall presentation, structure and content of the annual report

and consolidated accounts, including the disclosures, and whether the annual report and consolidated accounts represent the underlying transactions and events in a manner that provides a true and fair view

- We plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information for companies or business units within the Group as a basis for making a statement regarding the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit. We are solely responsible for our statements.

We must inform the Board of Directors about, among other things, the planned scope and focus of the audit and its timing. We must also inform them of any significant observations made during the audit, including any significant deficiencies in internal control that we have 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 for the

parent company and the Group for the year 2025, as well as the proposed appropriations of the company's profit or loss.

We recommend that the Annual General Meeting appropriates the profit in accordance with the proposal in the Director's report and discharges the members of the Board of Directors and the Managing Director from liability for the financial year.

### Basis for opinions

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the Auditor's Responsibilities section. In accordance with generally accepted auditing standards in Sweden, we are independent of the Parent Company and the Group 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 as a basis for our opinions.

### Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for proposing the allocation of the Company's profit or loss. In the case of a proposal for

a dividend, this includes an assessment of whether the dividend is justifiable in view of the demands that the nature, scope and risks of the Company's operations place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the management of its affairs. This includes, among other things, continuously assessing the Company's financial situation and ensuring that the company's organisation is designed in such a way that the accounting, fund management and the Company's financial affairs in general are controlled in a satisfactory manner. The Chief Executive Officer shall manage the day-to-day administration in accordance with the Board's guidelines and instructions and, among other things, take the measures necessary to ensure that the Company's accounting is carried out in accordance with the law and that the management of funds is handled in a satisfactory manner.

#### **Auditor's responsibility**

Our objective in regard to the audit of the administration, and thus our statement on discharge from liability, is to obtain audit evidence to assess with reasonable certainty whether any member of the Board of

Directors or the Managing Director has, in any material respect:

- taken any action or been guilty of any omission that may give rise to liability to the company, or
- otherwise acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective with regard to the audit of the proposed appropriations of the Company's profit or loss, and thus our opinion thereon, is to assess with reasonable certainty whether the proposal is in accordance with the Companies Act.

Reasonable certainty is a high degree of certainty, but no guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability to the company, or that a proposal for the allocation of the company's profit or loss is not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional

scepticism throughout the audit. The audit of the administration and the proposed appropriations of the Company's profit or loss is based primarily on the audit of the accounts. The additional audit procedures performed are based on our professional judgement, taking into account risk and materiality. This means that we focus our audit on procedures, areas and circumstances that are material to the business and where deviations and violations would have a particular significance for the Company's situation. We review and test decisions made, decision-making documentation, measures taken and other circumstances relevant to our statement on discharge from liability. As a basis for our statement on the Board of Directors' proposal for the allocation of the Company's profit or loss, we have examined whether the proposal is compatible with the Companies Act.

Stockholm 12 March 2026  
Revideco AB

#### **Erik Emilsson**

Authorised Public Accountant

# Information

## ANNUAL GENERAL MEETING

The Annual General Meeting of Fragbite Group AB (publ) for the financial year 1 January - 31 December 2025 will be held in Stockholm on 13 May 2026.

### Right to participate and registration

Shareholders wishing to participate in a general meeting must be registered in the share register kept by Euroclear Sweden and must notify the Company of their participation no later than the time and date specified in the notice convening the meeting. Shareholders may attend the general meeting in person or by proxy. Shareholders or representatives may be assisted by no more than two persons. It is possible for shareholders to register for the general meeting in several different ways, which are described in further detail in the notice convening the meeting. Shareholders who have a matter they wish to bring up at the general meeting must send a written request to this effect to the Board of Directors. Such a request must be received by the Board no later than seven weeks before the general meeting.

## FINANCIAL CALENDAR

The Board of Directors has decided on the following financial calendar for the Company:

- Interim report first quarter 2026: 7 May 2026
- Interim report second quarter 2026: 26 August 2026
- Interim report third quarter 2026: 5 November 2026
- Year-end report 2026: 18 February 2027

## FINANCIAL REPORTS

Financial reports, press releases and other information are available on the Fragbite Group website from the date of publication. The Company distributes all financial reports in digital form.

## OTHER INFORMATION

- The Company's Corporate ID no. is 556990-2777.
- The Company's Certified Adviser is Redeye Sweden AB
- The Company has engaged Euroclear Sweden AB to act as the account-holding institution and to maintain the Company's share register.
- The Company's legal entity identifier (LEI) code is 549300RMCBX44ZFTPT73.
- The Company's share has the ISIN code SE0023287347.

## CONTACT

### Postal address

Fragbite Group AB (publ)  
Linnégatan 51  
114 58 Stockholm

### Email addresses

**General inquiries:**  
[info@fragbitegroup.com](mailto:info@fragbitegroup.com)

### IR related inquiries:

[ir@fragbitegroup.com](mailto:ir@fragbitegroup.com)

### Telephone

+46 8 520 277 82

### Website

[www.fragbitegroup.com](http://www.fragbitegroup.com)

### Social media



**FRAGBITE**  
GROUP