

# 2025

Annual Report • Goodbye Kansas Group

**GOODBYE  
KANSAS**  
GROUP



# Goodbye Kansas Group

Goodbye Kansas Group is a world leader in visual content, where cutting-edge creativity is combined with technical excellence. With expertise in games, experiential and visual effects (VFX), the company creates innovative solutions in close collaboration with some of the world's leading entertainment companies. Through advanced tools and a solid technical foundation, the company delivers content of the highest quality. Goodbye Kansas Group is headquartered in Stockholm and has offices in London and Belgrade. The company is listed on Nasdaq First North Growth Market.

*In this Annual Report, Goodbye Kansas Group, Goodbye Kansas, the Company and the Group are used interchangeably to refer to the Goodbye Kansas Group AB (publ) including its subsidiaries. Goodbye Kansas Production AB is a wholly owned subsidiary of Goodbye Kansas Group AB. If the parent company or a subsidiary is referred to, the respective company name is used.*

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## Annual Report

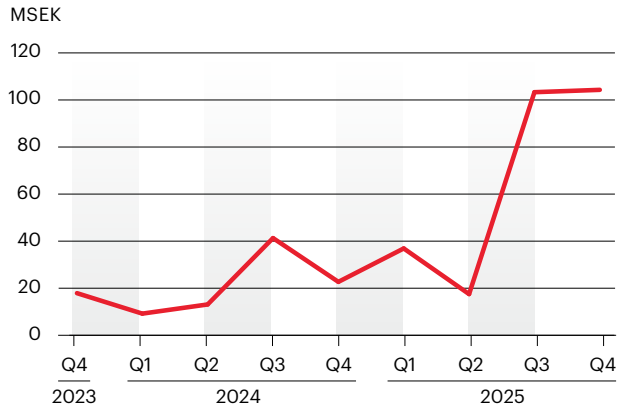
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# HIGHLIGHTS OF THE YEAR

## RECORD ORDER INTAKE

During the year, Goodbye Kansas began to report order intake and order book, and as a result of a strong order intake in the second half of the year, the company had a record order book at the end of 2025. **READ MORE ON ► PAGE 4**

## ORDER BOOK DEVELOPMENT



## STRENGTHENED OFFERING DRIVES HIGH-VALUE EXPERIENTIAL CONTRACTS

By uniting technical excellence with a strong customer-centric approach, Goodbye Kansas secured several strategically significant experiential contracts in 2025. The company's ability to deliver true end-to-end solutions, from initial concept through to fully realized experiences, has been a key differentiator, strengthening its position in the experiential market.

**READ MORE ON ► PAGE 6**

## GAME TRAILER PROJECTS REMAINS GOODBYE KANSAS' MOST IMPORTANT SEGMENT

The single most important market segment continues to be game trailers. During the year, Goodbye Kansas has secured several large game trailer orders from both new strategic and returning international customers and additional CGI and key art assignments, which helped strengthen the company's order book.

**READ MORE ON ► PAGE 12**



## **STRATEGIC FINANCING SECURES OPERATIONAL FOCUS**

During the year, directed share issues to senior executives and key industrial partners, including the founder of a major customer, raised SEK 9 million alongside a new SEK 5 million credit facility, corresponding to a total of 14 MSEK. This institutional credit allowed us to convert prior loans, signalling increased financial maturity. This capital raise allows the company to move beyond cash flow management and focus entirely on business execution and ongoing strategic transition.

**READ MORE ON ► PAGE 18**

## **GOODBYE KANSAS WORKED ON SEVERAL AWARD-WINNING GAMES DURING THE YEAR**

Goodbye Kansas Production had the pleasure to work on six of the nominees at this year's Game Awards, including Battlefield 6, Indiana and The Great Circle, ARC Raiders and Outerworld 2, to name a few. Two cinematic trailers that Goodbye Kansas Production contributed to, went live during the event. Game Awards reached a record breaking 171 million livestreams this year, making it one the most viewed live events in 2025.

**READ MORE ON ► PAGE 17**



## CEO-LETTER

# TRANSLATING CREATIVE STRENGTH INTO SUSTAINABLE PROFITABILITY

Goodbye Kansas is a company with a strong creative reputation and a proven ability to deliver work at the highest level of the industry. That foundation is clear. It is equally clear that the business must now consistently translate that creative strength into sustainable profitability. That is our priority.

I am stepping into the role of CEO after the period covered by this report, which allows me to look at 2025 with some distance. The company has taken important steps to strengthen its operational foundation. Sales are progressing, order intake increased sharply and the year ended with a significantly larger order book. This shows that our offer is competitive and in demand, and that we have a strong platform to build on. The focus now is on building a more disciplined, controlled, and financially resilient business.

### **PAIRING CREATIVE EXCELLENCE WITH FINANCIAL DISCIPLINE**

Our direction is clear. We will continue to build a business where creative excellence and financial discipline go hand in hand. Growth will not come at the expense of profitability. It will be driven by it.

The company has already taken important steps to strengthen its operational and financial foundation. The focus now is to build on that work and further develop a more disciplined, controlled, and resilient business. Every

part of the business will be expected to contribute to this, with a clear focus on cost control, margin discipline, and sustainable performance.

The strong order intake and growing order book are important proof points. They show that our offer resonates with clients and that we have better visibility on future revenues than before. The task ahead is to deliver this work efficiently and profitably.

#### **OPERATIONAL DISCIPLINE AND WAYS OF WORKING**

Over the past year, significant work has been done to improve how we plan, resource, and deliver projects. This includes increasing visibility across production, clarifying ownership in decision-making, and aligning responsibility more closely with financial outcomes. These changes are designed to give us greater control over execution and cost, and to support more consistent margins over time.

We will continue this work and be disciplined in how we scope and deliver projects, and focused on executing to plan. Data will play an increasing role in how we forecast, manage capacity, and measure performance, enabling faster and better-informed decisions.

#### **TECHNOLOGY, DATA AND AI**

##### **– PRACTICAL ENABLERS OF EFFICIENCY**

We are operating in an industry that is evolving rapidly. Expectations on quality, speed, and efficiency continue to rise, and technology is reshaping how content is created. Companies that succeed in this environment will be those that combine strong creative capability with efficient, scalable production.

Artificial intelligence is already part of that shift. We are integrating AI into our workflows in a practical and production-focused way, using it to accelerate iteration, reduce friction, and improve communication with clients. This allows us to deliver work faster and more efficiently, while maintaining creative control and quality. The objective is clear: better output, delivered more efficiently, at stronger margins.

Our investments in technology and pipeline will be focused and selective, with clear commercial application to our core business. The objective is not to pursue multiple parallel initiatives, but to build solutions that enhance our core business, improve efficiency, and support repeatable revenue opportunities over time.

#### **MARKET FOCUS: GAMES, EXPERIENTIAL AND DIVERSIFIED REVENUE**

Looking at our markets, the games industry remains the primary driver of our business. It is where our capabilities are most relevant and where we see the greatest opportunity to grow, particularly across cinematics, in-engine content, and ongoing live-service support.

At the same time experiential projects are becoming an increasingly important part of our business, accounting for a meaningful share of revenue in 2025. These projects allow us to apply our real-time and storytelling expertise in new contexts, often with strong commercial potential and longer-term client relationships.

Visual effects and animation remain part of our offering, with a focus on high-end, complex work where our capabilities can make a difference. Our approach is disciplined and selective, ensuring that all areas of the business contribute positively to overall performance.

#### **CLIENT RELATIONSHIPS AND POSITIONING**

At the same time, we are sharpening how we position ourselves in the market.

Our ambition is to move beyond a purely transactional production model and towards deeper, more embedded partnerships with our clients. The greatest value is created when we are involved earlier in the process, contributing not only to execution but to shaping ideas and supporting projects across their lifecycle. This supports stronger client relationships, more stable pipelines, and better commercial outcomes.

Geographically, while our business has historically been concentrated in Europe and North America, we see clear opportunities to extend into new markets through the right partnerships and client relationships. This expansion will be selective and commercially disciplined, building on our core strengths and existing connections rather than pursuing scale for its own sake.

#### **BUILDING ON LEADERSHIP IN DIGITAL HUMANS AND CORE TECHNOLOGY**

Goodbye Kansas is recognized for its work in Digital Humans and advanced real-time production. We will continue to build on this position, evolving parts of our technology and production capabilities into more scalable offerings with clear application to our core business.

The ambition is not to chase multiple parallel initiatives, but to invest in a small number of solutions that materially improve efficiency, strengthen our competitive advantage, and create opportunities for repeatable revenues in the coming years.

#### **PEOPLE, LEADERSHIP AND THANKS**

None of this is possible without the people behind the work.

I would like to thank our teams across all locations for their continued commitment and professionalism. I would also like to thank our clients and partners for their trust, and our shareholders for their continued support.

I would also like to thank Thomas Lindgren for his leadership during 2025. He has done an outstanding job guiding the company through an important period, and I am personally grateful for his support and collaboration during the transition.

#### **LOOKING AHEAD: 2026 AND BEYOND**

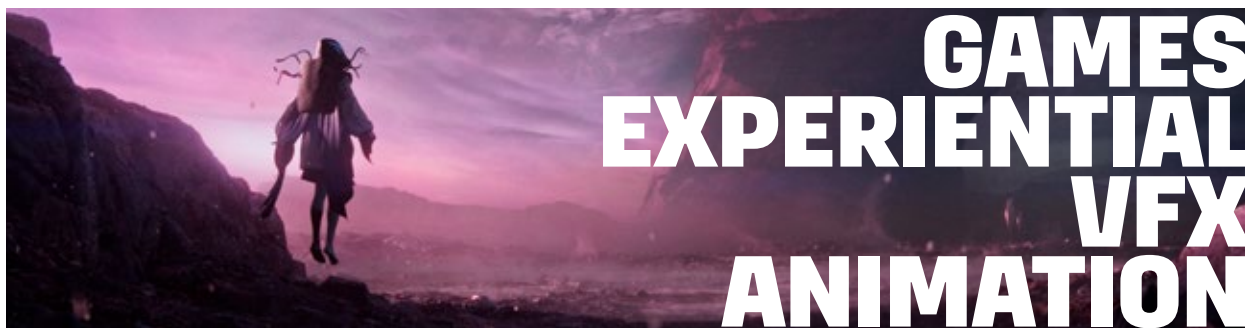
We enter 2026 with a clearer structure, stronger operational control, a strengthened financial position and a significantly larger order book. The priority now is execution: improving margins, strengthening our financial performance, and building a business that delivers consistent profitability over time.

This is the standard we will hold ourselves to.

Carsten Myhill, CEO  
Goodbye Kansas Group

# OUR OFFER

Goodbye Kansas is a world-class creative studio that specializes in building high end CGI game cinematics and trailers along with jaw dropping visual effects for TV and film. From concept and script writing to the delivery of their stunning visual end product, Goodbye Kansas' creative services have resulted in a vast portfolio of work that includes many of the biggest names in entertainment today. No matter the industry, Goodbye Kansas is known for exceptional quality and smooth productions, even in some of the most challenging scenarios.



As the technology landscape continues to rapidly shift, Goodbye Kansas maintains its competitive edge through a blend of their creative craftsmanship and technical prowess, continuously exploring and adapting new technologies and AI workflows into their creative process. Constantly embracing this type of change helps Goodbye Kansas stay well equipped to anticipate and handle major technological leaps as they come. This translates to reducing production costs while maintaining the quality their clients, in every industry, have come to expect.

## **GAMES**

Goodbye Kansas is internationally recognized for their cinematic game trailers, created in close collaboration with leading game developers and publishers. Our teams handle the entire process, from concept and script development to performance capture, animation, effects, lighting and compositing. Alongside trailers, we also provide in-game production services, including custom assets, digital characters and performance capture that support developers in building immersive game experiences.

## **EXPERIENTIAL**

Goodbye Kansas Immersive brings cinematic storytelling into physical space. Drawing on decades of experience creating digital humans, characters, creatures, and worlds for

film, television, and games, we design location-based experiences that place audiences inside the stories we build. By combining visual effects craft, real-time technology, and character-driven storytelling, we help create immersive environments where guests don't just observe a world, they inhabit it.

## **VISUAL EFFECTS (VFX)**

Goodbye Kansas provides premium visual effects for films, television series, games and commercials. Our team supports production across the full pipeline, from early creative development to final delivery. Using advanced technology and one of the world's leading performance capture studios, Goodbye Kansas creates everything from lifelike digital characters and creatures to large-scale environments and cinematic effects, helping clients bring complex visual worlds to life.

## **ANIMATION**

Goodbye Kansas' expertise in cinematic storytelling and digital character creation extends naturally into animated formats such as episodic series, short films and in-game cutscenes. By blending traditional filmmaking techniques with modern animation workflows, we create expressive characters and engaging stories, while continuing to grow their presence in the animation segment.



# FACE- & BODY- SCANNER

Our studio has a face- and body-scanning system. This photography system has been developed in collaboration with KTH and makes it possible to create photorealistic digital twins.

Our face-scanner consists of 80 cameras and 306 flash units while our body-scanner consists of 200 cameras.

The scanned and digitized human (or other objects) can then be used as content in both games and VFX projects.



# PERFORMANCE CAPTURE STUDIO

Goodbye Kansas' performance capture studio records the detailed body, facial and vocal performances used to drive the high-fidelity CG characters featured in our productions. Our studio combines industry-leading technology with world-class artists and technicians, working closely with some of the most groundbreaking games, movies, and TV series in recent years.



# SURFACE SCANNER

The company has recently launched a surface scanner called Swatchy. Swatchy is a portable material scanning solution that can be used to scan different types of surfaces and props to create photorealistic digital copies.

# STRATEGY

Goodbye Kansas is focused on building a more scalable business with a focus on profitable growth. The company also continues to build on its core strengths across games and related areas including experiential, VFX, and animation. With new management in place, the priority is now on driving sustainable and profitable growth through improved execution, stronger client partnerships, and continued investment in technology and production capabilities.

## MARKET APPROACH AND POSITIONING

Our focus is on delivering high-quality, technically advanced work where our capabilities can make the greatest impact. By combining creative excellence with scalable production and technology-driven workflows, Goodbye Kansas Group positions itself as a long-term partner to clients who require reliability, quality, and consistency at the highest level.

## GAMES: OUR ENGINE

The games industry remains the primary driver of Goodbye Kansas' business and the foundation of the company's positioning.

The work that the company delivers in games is among the most demanding in the industry, both in terms of creative quality and technical execution. Collaborating with leading global developers and publishers, often on high-profile titles and major launches, requires a level of precision, reliability, and craft that sets a clear benchmark.

This work is not only central to Goodbye Kansas' business, but also serves as a signal of the company's capabilities. The standards required to deliver at this level translate directly across other areas, including experiential, VFX, and animation. As a result, work in games strengthens the company's ability to build trust with clients and to deliver high-quality outcomes across a broader range of projects and industries.

Work continues to deepen Goodbye Kansas' role within the games ecosystem, moving towards more integrated partnerships and contributing across a wider part of clients' pipelines.

In this way, games remains not only Goodbye Kansas' largest segment, but also the foundation for how the business is positioned and grown.

## EXPERIENTIAL: HIGH-MARGIN GROWTH

Experiential has rapidly become Goodbye Kansas' second-largest revenue stream, driven by the demand for spatial and location-based experiences. This sector allows the company to leverage its technical DNA in a market that rewards innovation and fidelity over raw volume.

## VFX AND ANIMATION: HIGH-END FOCUS

Visual effects and animation remain an important part of Goodbye Kansas' offering. The focus is on high-end, complex work where the company's capabilities in character animation, performance capture, and real-time production can create meaningful value.

By strengthening the company's positioning in these areas, Goodbye Kansas aims to build a more resilient and sustainable business that builds on the standards and capabilities developed through its work in games and experiential.

## LOOKING AHEAD

Goodbye Kansas is focused on driving growth by improving delivery of work, deepening client partnerships, and expanding capabilities in areas where Goodbye Kansas is best positioned to succeed.

By aligning creative excellence with disciplined execution and scalable production, Goodbye Kansas is positioned to strengthen its performance and deliver consistent value over time.



## 2025 REVENUE MIX AND PORTFOLIO HIGHLIGHTS

Segment	Strategic Role	2025 Outcome
<b>Games</b>	Primary Driver	Dominant presence at Game Awards; pivot to co-dev model.
<b>Experiential</b>	New Growth Sector	Rapid adoption; now the #2 revenue contributor.
<b>VFX</b>	Quality Benchmark	Increased deal flow; focus on high complexity/margin tasks.
<b>Animation</b>	Brand Equity	Sustained creative identity for future high-value cycles.

# TECHNOLOGY

Goodbye Kansas continues to drive technological advancement to maintain a leading position in the industry, focusing on agility, scalable infrastructure, and enhanced collaborative workflows.

## IT INFRASTRUCTURE AND CLOUD WORKFLOWS

A major priority has been optimizing our infrastructure to support modern production demands with a seamless remote access for our artists. We have streamlined our operations and communication tools by consolidating our tool suite. To ensure we can rapidly scale up to meet fluctuating project demands, we have improved our cloud rendering workflows. Looking to the future, we are actively prioritizing cost-efficiency improvements across our hardware ecosystem, with targeted initiatives underway to optimize both storage architectures and workstation performance.

## PIPELINE AND PRODUCTION EFFICIENCY

Building upon our proprietary pipeline, we have driven continuous improvements to our cinematics and real-time workflows. By automating and optimizing these critical pathways, we have significantly increased production efficiencies and overall quality, ensuring strict adherence to client budgets without compromising creative vision. Our pipeline also helps us to deliver faster and a better quality compared to many competitors. Additionally, we advanced our real-time scanning and capture tooling which has directly enhanced the execution and streamlined the delivery of our co-development projects.

## PRODUCTIZATION AND TOOL DEVELOPMENT

Our commitment to productization and proprietary software development has continued to accelerate. We continue to focus on our digital human technology, currently generating comprehensive demo material to support sales initiatives for our proprietary facial rigging framework. To further enhance our framework's feature set and capabilities, we initiated a strategic development collaboration with AI Mimer on the development end, and other collaborations to strengthen the business development side of this product. We are also expanding our market reach through strategic collaborations with third parties to create beneficial, combined technological offerings. To support the wider ecosystem, external rig authoring tooling is currently in development. Concurrently, we are undertaking a significant rewrite and modernization

of our internal tools to deliver a superior, more intuitive user experience for both our internal teams and external partners.

## AI IN PRODUCTION

Artificial Intelligence is fundamentally reshaping the visual effects and digital production landscape. To navigate this rapidly evolving space, management has mandated a dedicated, cross-functional AI Task Force to spearhead our transition into an AI-enabled organization. This is not a standalone experiment; it is a structured, leadership-led integration designed to embed intelligence directly into our production pipelines and operational DNA. The team is assessing the large influx of new AI tools slated to disrupt traditional workflows in the near future. The team's primary focus is identifying practical, workflow-driven applications that drive business optimization, maximize operational efficiencies, and elevate the productivity and creativity of our artists.

We are already leveraging AI models and capabilities across multiple stages of production, on a per-project and per-client basis. During the pitching and concept phases we use AI models for rapid iteration and we are evaluating extending their use into the previz phase to increase fidelity and to move us closer to final results. We are also using AI for segmenting images and generating mattes for compositing and using AI for upscaling and denoising to efficiently increase the quality of final renders. We are also leveraging AI for automatic note taking, transcripts and meeting summaries as well as AI powered search and to assist with writing code.

Looking ahead, we are exploring additional applications for upscaling simulations, generating first pass roto masks, increasing the fidelity of early iterations in previz and testing out gaussian splat workflows. Crucially, as we harness these transformative new capabilities, we maintain an unwavering commitment to our clients. We ensure that all AI integration strictly adheres to customer expectations and project requirements, while rigorously managing and respecting the complex legal aspects including copyright considerations associated with the commercial use of generative AI.

# EFFICIENCY THROUGH TECHNOLOGY

A satellite with solar panels is shown in orbit above the Earth's surface, which is covered in white clouds and blue oceans. The satellite is positioned in the center of the frame, with its solar panels extending outwards.

## **IT INFRASTRUCTURE AND CLOUD WORKFLOWS**

Optimized hardware and cloud rendering workflows to support high-demand remote production and artist collaboration.

## **PIPELINE AND PRODUCTION EFFICIENCY**

Enhanced proprietary real-time and cinematic pipelines to deliver superior quality and faster turnaround within client budgets.

## **PRODUCTIZATION AND TOOL DEVELOPMENT**

Advanced proprietary facial rigging and internal tool modernization through strategic AI collaborations and productization efforts.

## **AI IN PRODUCTION**

Deploying targeted AI solutions for creative iteration and administrative efficiency while maintaining strict copyright and legal compliance.

# MARKET

Goodbye Kansas operates through four service pillars: Cinematic Game Trailers, high-end VFX for Film & TV, Experiential and Animation. Together, these specializations position the Group at the forefront of high-end digital storytelling, merging leading technology with world-class creative artistry.

SERVICE OFFERING	GAMES TRAILERS & IN-GAME	EXPERIENTIAL	VFX	ANIMATION
BUYERS	Game developers/ Publishers	Corporate buyers / Art venues / Cultural installations	Streaming companies / Production companies / Film studios	Streaming companies / Production companies / Film studios
UNDERLYING MARKETS	Computer games	Museums / Concerts / Cultural events / Theme parks	Streaming / TV / Cinema	Streaming / TV / Cinema

## GAMES

The games industry remains one of the fastest-growing and most resilient parts of global entertainment, with a player base of more than three billion people and annual revenues approaching USD 190 billion. Within this ecosystem, Goodbye Kansas focuses on the premium CGI trailer niche for AAA and, selectively, AA titles. This work includes cinematic “hero” trailers for releases, reveals and launch beats, as well as high-fidelity in-game cinematics and transmedia assets such as shorts and DLC intros.

The supplier base is highly consolidated: a handful of specialist studios worldwide deliver the majority of AAA marketing trailers. Historical benchmarking indicates a global AAA trailer market of roughly USD 0.2 billion annually, with Goodbye Kansas, Platige, Blur and Digidig among the key actors.

## EXPERIENTIAL EXPERIENCES

The experiential entertainment sector has moved from experimentation into a phase of structured, investable growth. This segment is expected to achieve the highest growth during the coming years in the broader media and entertainment market. Global experiential revenues – spanning digital art venues, themed attractions, public spaces, cultural installations and branded environments – amounted to roughly USD 60 billion in 2020 and are projected to more than double by 2030, corresponding to an estimated annual growth rate of around 10 percent.

Across these segments, demand is shifting from one-off commissions toward recurring, partnership-driven models that combine creative IP, technology integration and venue operations. The global landscape is led by a limited number of full-stack operators, but more than two thirds of them commission or co-develop CGI externally.

This creates a collaboration-rich environment in which Goodbye Kansas can act as a specialist creative partner to major operators and a scalable content supplier to regional venues, without assuming the capital intensity of owning physical sites.

## VFX

VFX is now and has for many years been essential across all visual media, from films to games. However, the industry faces significant structural hurdles, including margin pressure, fragmented vendors, and shifting talent pools.

Amidst this volatility and a modest projected CAGR of 2 percent through 2030, Goodbye Kansas differentiates itself by prioritizing high-end creative storytelling and complex character animation over commoditized, high-volume production. In a bifurcated market where labor capacity has stalled despite steady demand, the studio remains focused on the premium segments where quality is the decisive factor.

## ANIMATION

By looking at reported revenues from major studios within their entertainment segments, cross-referenced with box office data and adjusted to exclude downstream streams like distribution and licensing, we estimate the global premium animation market at approximately USD 20 billion annually.

This figure is further validated by a bottom-up analysis of global animated box office performance and associated secondary market multiples (streaming, TV, etc.), which aligns with this valuation.

Total addressable market for Goodbye Kansas in the Animation market for adults is estimated to around USD 1 billion. Estimates are based on market knowledge and various market data.

## SIZE AND PROJECTED GROWTH

### TOTAL MARKET

<b>GAMES</b>	<b>EXPERIENTIAL</b>	<b>VFX</b>	<b>ANIMATION</b>
Market: ~188 billion USD (2024)	Market: ~11 billion USD (2024)	Market: ~10 billion USD (2022)	Market: ~20 billion USD (2024)
Projected growth: 3%	Projected growth: 10%	Projected growth: 2%	Projected growth: 3%
CAGR 2024-27	CAGR 2023-30	CAGR 2021-30	CAGR 2021-2030

### ADDRESSABLE MARKET FOR GOODBYE KANSAS

<b>GAMES*</b>	<b>EXPERIENTIAL</b>	<b>VFX</b>	<b>ANIMATION</b>
Addressable market: ~1 billion USD	Addressable market: ~2 billion USD	Addressable market: ~4 billion USD	Addressable market: ~1 billion USD
High margins	High margins	Low margins	High-/mid margins

\* Total addressable market for Goodbye Kansas in Games includes CGI, In-Games Cinematics, Co-Dev, Art Work etc.  
All our estimates above are based on market knowledge and various market data.

# WORLD CLASS TALENT

At Goodbye Kansas, games are the engine, but our expertise extends across the full spectrum of VFX, Animation and Experiential. We specialize in the pivotal moments where an IP truly comes to life. From early visual development to world-class cinematics and post-production, our team doesn't just create content; partners' visions are taken to the next level. We are driven by the 'wow-factor' – crafting characters and environments so vivid they forge an instant, deep connection. Whether it's a game, a TV series, or an experiential space, we make the audience feel: I need to be a part of this.

## **Christina Sidoti** Lead Animator

March 2026 marked 10 years that Christina has worked at Goodbye Kansas Production. Christina's first project at Goodbye Kansas was DICE's *Battlefield 1* reveal trailer and as Lead Animator on *Destiny 2*'s prerendered cinematics, she made long lasting relationships with the beloved client team. Some of her proudest achievements in VFX at Goodbye Kansas have been as Animation Supervisor/Director on *The Grinder Scene in The Walking Dead*, *A Series of Unfortunate Events Season 3 eagle episodes*, and *Outlander*. She has also animated some fun and intriguing creatures and characters on *Secret Level Outer Worlds* and *Carnival Row*. Starting her career in 2005 in NYC, Christina worked for Nice Shoes and Method Studios, and also freelanced abroad where she worked on animation for films such as *I'm Here* (a short film by Spike Jonze), *Pan* and *Let Me In*.



**“In its simplest form, an animator makes a puppet move to show both heart and believable physics. As a Lead Animator who often supervises, the goal is to make a project smooth, foster the team, and make beautiful art together.”**



## **Lin Sharkie** Coordinator

As a Production Coordinator at Goodbye Kansas, Lin is responsible for facilitating the day-to-day project work, ensuring that work is performed according to the plan drafted by the Project Manager. The Project Manager and Coordinator work in tight collaboration with all team members, from artists to directors and supervisors, to help streamline information and predict where deviations from the schedule could occur. Problem solving, listening, and learning are their greatest assets in project coordination, all are utilized in tracking granular details before they get the chance to snowball into bigger issues.

Lin studied animation before starting as a coordinator in 2019, and since starting at Goodbye Kansas, she has gone on to work on shows such as *Destiny 2: Renegades* and *World of Warcraft: Housing*.

### **Salvador Zalvidea VFX Supervisor**

Salvador Zalvidea is a VFX Supervisor at Goodbye Kansas, with broad experience across film, episodic and experiential productions. Having worked across vendor, client-side and studio roles, he has developed a strong understanding of the wider challenges facing the industry, while also recognising the individual needs of artists, filmmakers and production teams.

His role focuses on helping teams translate creative ambition into practical delivery, developing workflows and solutions that support both the story and the people behind it. Since joining Goodbye Kansas, he has worked on several of the company's most ambitious VFX-projects, highlighting his capacity to contribute to complex, character-driven VFX for global audiences.



### **Anton Söderhäll Executive Producer**

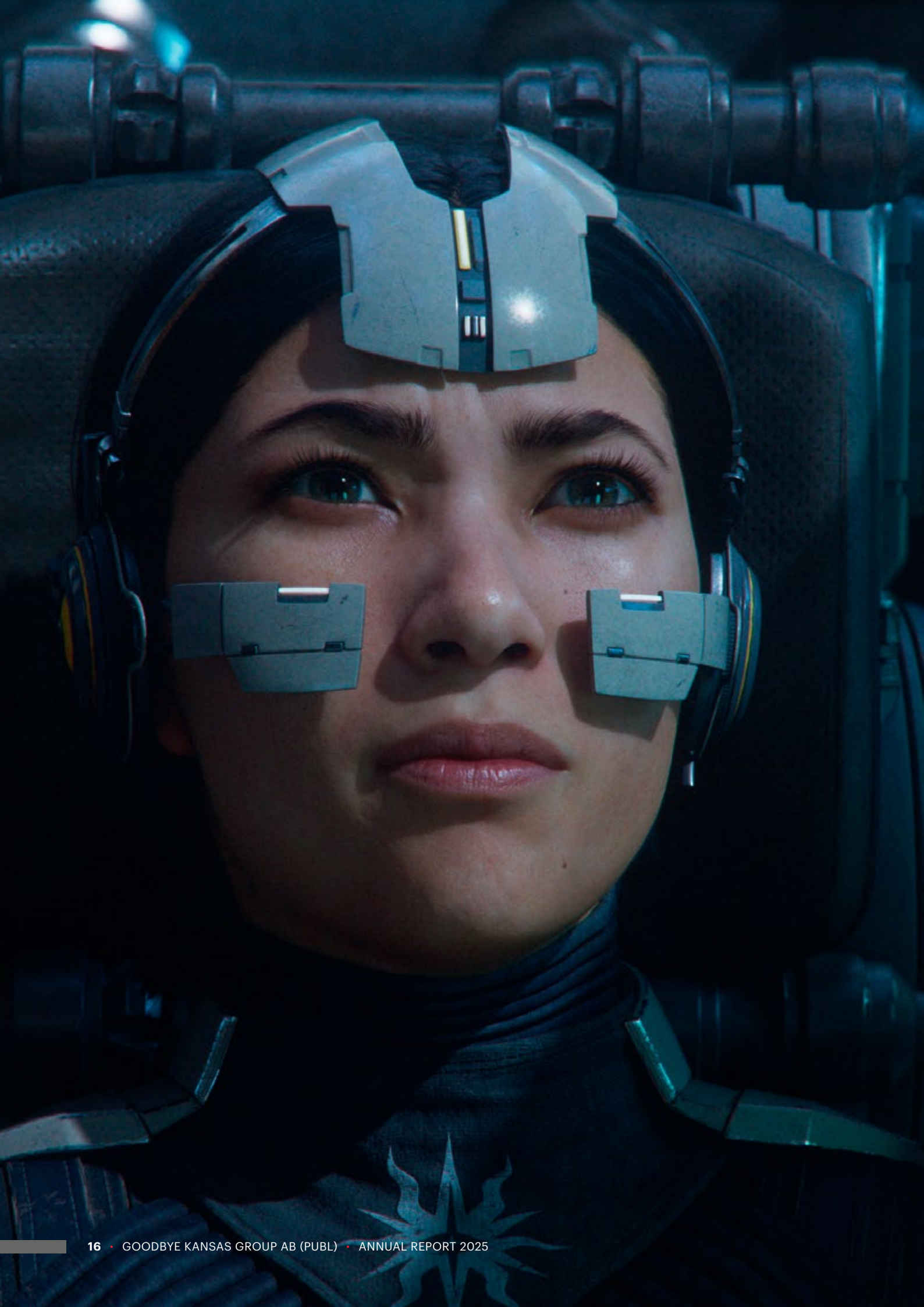
As an Executive Producer, Anton is ultimately responsible for executing projects on time, budget and ensure client satisfaction. Designing the overall project approach from early conversations and alignment, working closely with client and the internal project leadership team and following the project until its delivery. He always strives to be more integrated into the process, making sure Goodbye Kansas can contribute beyond execution and help shape outcomes. That leads to better results and stronger, longer-term relationships.

Anton has worked across all segments and a vast variety of projects, delivering over 200 projects at Goodbye Kansas. Outside of his role as EP, he is also part of the Leadership team, shaping the overall strategy and operations of the company.

### **Gabriel Björk Stiernström Art Director**

As an Art Director, Gabriel is responsible for the visual look of a project, making sure that all components come together to best tell the story the director intends to tell while remaining true to the clients IPs. Through reference gathering and early keyframe concept art, Gabriel establishes the visual target of the project looking at elements such as composition, mood, colour, lighting, action etc. Apart from the close collaboration between the director and client, Gabriel is also talking to every discipline throughout the entire production of a project, ensuring the original vision is considered.





# 2025: EXCEEDING CREATIVE BOUNDARIES IN CINEMATICS AND VFX

In 2025 cinematic game projects were the biggest revenue source, with VFX making progress from low numbers whilst experiential became the second largest revenue stream. Our teams in London and Stockholm remained passionate and determined to solidify Goodbye Kansas' presence globally.

During the year, Goodbye Kansas collaborated with Bungie on *Destiny 2: The Edge of Fate's Journey* through the production of five in-game cinematics, and with PlaySide studios to create the *Game of Thrones: War for Westeros* cinematic trailer. A highlight of the year was the cinematic announcement trailer for Remedy Games' *Control: Resonant* which debuted at The Game Awards 2025 in Los Angeles, with high praise.

Executive Producer, Anton Söderhäll, comments: *"Building long term relationships with creatively aligned game studios is at the core of who we are and you can really see the results speaking to how passionate and driven the teams are, finding great solutions to fit within budgets."*

**"ACROSS ALL OUR SERVICES, THE LEVEL OF ARTISTRY, COLLABORATION AND TECHNICAL EXCELLENCE DELIVERED BY OUR ARTISTS HAS BEEN NOTHING SHORT OF REMARKABLE"**

**MANAGING DIRECTOR, CHRIS JESTICO**

Goodbye Kansas won Bronze at The Lovie Awards 2025 for the cinematic trailer for *Assassin's Creed: Shadows*. Executive Producer, Jan Cafourek, states: *"Our excellent collaboration with Ubisoft continues and we feel privileged to be part of the AC Universe."*

This year, Goodbye Kansas joined forces once more with Embark Studios on a cinematic trailer for *ARC Raiders*,

which was first revealed at Summer Game Fest. The game has gone on to win numerous awards and has received excellent feedback. Executive Producer, Jörgen Lilja, comments: *"We were so excited to team up with our old friends at Embark and be part of bringing ARC Raiders to the world. This was a close collaboration with their creatives, where we were more or less embedded in their team, supporting them to be able to deliver some stunning visuals for their trailers."*

Earlier in 2025, Goodbye Kansas worked alongside Director Lee Haven Jones and ITV Studios on all four episodes for *A Cruel Love: The Ruth Ellis Story*. The company also delivered VFX for British crime drama *Mobland*, starring Tom Hardy and Pierce Brosnan, and completed episodic work on *Down Cemetery Road*, starring Emma Thompson and Ruth Wilson. Executive Producer, Paula Pope comments: *"We were extremely proud to be given the opportunity to deliver seamless VFX for these fantastic high profile shows and to collaborate and build on the trusted relationships we have with these clients."*

Managing Director, Chris Jestico sums up the year: *"The past year has been full of exceptional creative achievements for our teams. Across all our services, the level of artistry, collaboration and technical excellence delivered by our artists has been nothing short of remarkable, pushing the boundaries of what we can create together. While we are immensely proud of what has been accomplished, our focus is firmly on 2026. By nurturing bold thinking, embracing new tools and workflows and strengthening a robust and efficient organisation, we are positioning ourselves to deliver even more ambitious work with a streamlined approach that supports the finest creative output."*

# THE SHARE

## THE SHARE AND SHARE CAPITAL

Goodbye Kansas Group AB (publ) is a Swedish public limited company and its shares are registered in electronic form with Euroclear Sweden AB, which also holds the company's share register.

There is only one series of shares. The share capital in Goodbye Kansas Group amounted to SEK 3,748,822.80 divided into 37,488,228 shares as of December 31, 2025. The shares have a quota value of SEK 0.10. The terms and conditions for Goodbye Kansas Group's share classes comply with Swedish law.

In considering the proposed dividend for the future, the Board of Directors will consider several factors, including the Group's operations, operating results and financial position, current and expected liquidity needs, expansion plans, contractual constraints and other material factors. Goodbye Kansas Group needs existing funds to finance its expansion and therefore the Board of Directors has decided that no dividend will be paid this year. At present, the Board of Directors intends to continue to allow Goodbye Kansas Group to balance any earnings to finance the growth and operation of the business.

## GENERAL

All shares entitle equal rights to a share in Goodbye Kansas Group's assets and profits. The right to receive dividends accrues to those who were registered as shareholders in the share register maintained by Euroclear at the time of the Annual General Meeting. There are no restrictions or special procedures for dividends for shareholders resident outside Sweden. Shareholders are entitled to a share of the surplus in the event of liquidation of the assets in proportion to the number of shares owned by the holder.

## LARGEST SHAREHOLDERS (DECEMBER 31, 2025)

Name	Number of shares	Capital and votes, %
Funtastik Studios Limited	9,903,639	26.42
Nordnet Pensionsförsäkring	7,430,077	19.82
Per-Anders Wärn	2,810,402	7.50
Jörgen Nordlund (through companies)	2,227,807	5.94
Rune Löderup	1,710,445	4.56
Levin & Co Capital AB	947,600	2.53
Avanza Pension	915,632	2.44
Willow Yard AB	625,000	1.67
Rose-Marie Karlsson	600,000	1.60
Darius Hosseinian	500,000	1.33
<b>Overall top 10</b>	<b>27,670,602</b>	<b>73.81</b>
Other shareholders	9,817,626	26.19
<b>Total</b>	<b>37,488,228</b>	<b>100.00</b>

## TRADING IN THE STOCK

Goodbye Kansas Group's shares have been listed on Nasdaq First North Growth Market since November 11, 2019. The Goodbye Kansas Group share has ticker GBK and its ISIN code is SE0010270793. Wildecos is the company's Certified Adviser.

The number of shareholders amounted to approximately 6,200 as of December 31, 2025. For information on the shareholdings of board members and senior executives in Goodbye Kansas Group, see the sections "Board of Directors" and "Management".

## RIGHTS ISSUES

On March 5, 2025, Funtastik Studios Limited, a subsidiary of NY VFXWAALA, subscribed for 11,111,111 shares in Goodbye Kansas Group through conversion of its entire convertible loan of SEK 15 million. Through the conversion, NY VFXWAALA became the owner of approximately 34 percent of all shares and votes in Goodbye Kansas Group, and thus the company's largest shareholder. The transaction consolidates and strengthens the strategic partnership between Goodbye Kansas Group and NY VFXWAALA.

On November 6, 2025, the Board of Directors resolved, based on the issue authorization, on a directed share issue of 3,767,500 shares at a subscription price of SEK 2.00 per share, corresponding to a total of SEK 7.5 million. In addition, the Board resolved on an additional directed issue of 697,591 shares at a subscription price of SEK 2.16 per share, corresponding to approximately SEK 1.5 million, to senior executives within the company, which was approved by an Extraordinary General Meeting. In total, the two rights issues raised SEK 9 million, of which approximately SEK 2.0 million was paid through set-off of outstanding loans.

## SHARE PRICE



## GOODBYE KANSAS SHARE CAPITAL

Year	Event	Share capital, SEK		Number of shares	
		Change	Total	Change	Total
2015	Company founded	50,000	50,000	500	500
2015	Split 2000:1	0	50,000	999,500	1,000,000
2015	New share issue	10,000	60,000	200,000	1,200,000
2016	Split 10:1	0	60,000	10,800,000	12,000,000
2016	New share issue	8,101	68,101	1,620,214	13,620,214
2017	New share issue	19,414	87,515	3,882,833	17,503,047
2017	Bonus issue	412,485	500,000	0	17,503,047
2017	New share issue	221,741	721,741	7,762,398	25,265,445
2018	New share issue	191,394	913,135	6,700,000	31,965,445
2018	Non-cash issue	186,200	1,099,336	6,518,193	38,483,638
2018	New share issue	44,775	1,144,110	1,567,398	40,051,036
2018	Redemption of warrants	27,714	1,171,824	970,162	41,021,198
2019	Non-cash issue	87,539	1,259,364	3,064,424	44,085,622
2019	New share issue	87,904	1,347,268	3,077,232	47,162,854
2019	New share issue	221,397	1,568,666	7,750,287	54,913,141
2020	Non-cash issue	463,086	2,031,752	16,210,932	71,124,073
2020	New share issue	367,415	2,399,168	12,861,859	83,985,932
2020	Offset issue	463,008	2,862,176	16,208,178	100,194,110
2021	Non-cash issue	161,261	3,023,437	5,645,131	105,839,241
2021	Offset issue	605,95	3,024,043	21,212	105,860,453
2021	Offset issue	64,882	3,088,925	2,271,274	108,131,727
2021	New share issue	7,722,312	10,811,237	270,329,317	378,461,044
2022	Offset issue	357,075	11,168,312	12,500,000	390,961,044
2023	Preferential rights issue	63,287,124	74,455,440	2,215,445,916	2,606,406,960
2023	Offset issue	47,765,013	122,220,453	1,672,093,168	4,278,500,128
2023	Offset issue	4,456,876	126,677,329	156,020,331	4,434,520,459
2023	Reverse split (1:200)	0	126,677,329	-4,412,347,856	22,172,603
2024	Conversion of restricted equity to non-restricted equity	-26,143,452	500,000	0	22,172,603
2024	Conversion of non-restricted equity to restricted equity	26,643,452	27,143,452	0	22,172,603
2024	Preferential rights issue of units	12,499,805	39,643,257	554,315,075	576,487,678
2024	Reverse split (1:100)	-	-	-576,487,678	5,764,876
2024	Conversion of restricted equity to non-restricted equity	-38,566,964	576,488	-	-
2024	Preferential rights issue	1,614,165	2,190,653	16,141,650	21,906,526
2024	Use of warrants of series TO3	550	2,191,203	5,500	21,912,026
2025	Conversion of convertible loan	1,111,111	3,302,314	11,111,111	33,023,137
2025	Directed rights issue	376,750	3,679,064	3,767,500	36,790,639
2025	Directed rights issue	69,759	3,748,823	697,589	37,488,228

# CORPORATE GOVERNANCE

## NATURE AND FOCUS OF THE ACTIVITIES

Goodbye Kansas Group AB (publ) is a Swedish public limited liability company, whose shares have been traded on Nasdaq First North Growth Market since November 11, 2019. The Swedish Code of Corporate Governance does not currently need to be applied by companies whose shares are listed on Nasdaq First North Growth Market and Goodbye Kansas Group has not applied the Code during 2025 other than in parts that have been considered relevant to the company. In addition, Goodbye Kansas Group's corporate governance is based on Swedish legislation, the company's articles of association, internal rules and regulations on good practice on the stock market. Corporate governance at Goodbye Kansas Group is about ensuring that the business is managed sustainably, responsibly and as efficiently as possible. This is done by having an effective organizational structure, good internal control and risk management, as well as correct and transparent internal and external reporting.

## EXTERNAL CONTROL INSTRUMENTS

Important external governance instruments that form the framework for corporate governance are:

- Swedish Companies Act
- Swedish Annual Accounts Act
- Nasdaq First North Growth Market – regulations
- Swedish Code of Corporate Governance

## INTERNAL CONTROL INSTRUMENTS

Important internal governing documents are:

- Articles of Association
- Rules of procedure for the Board of Directors
- Instructions for the CEO
- Policies

## SHARES AND SHAREHOLDERS

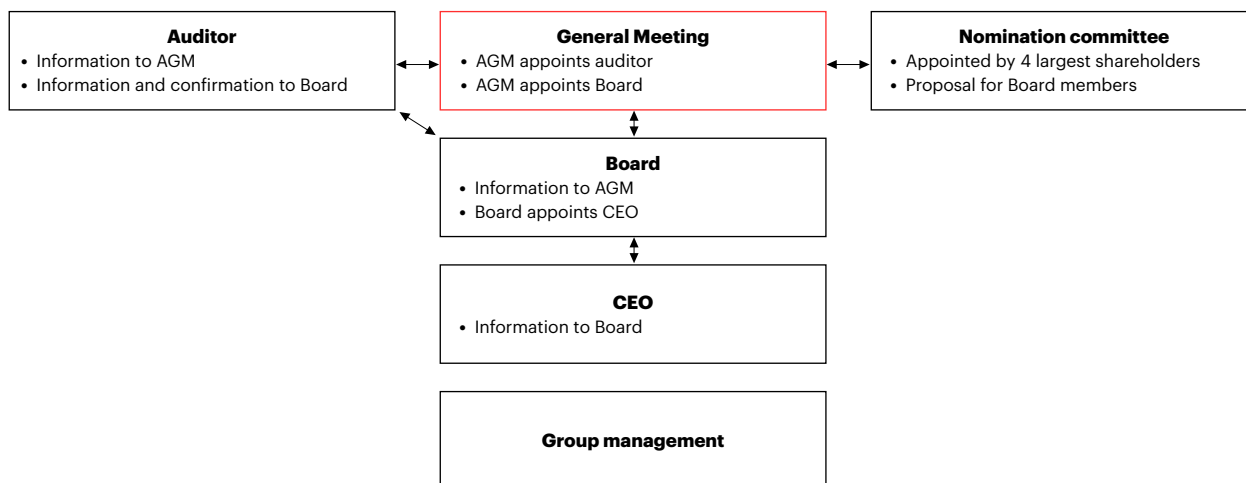
There is only one series of shares in Goodbye Kansas Group AB (publ) and one share corresponds to one vote at a general meeting. The share capital in Goodbye Kansas Group amounted to SEK 3,748,823 divided into 37,488,228 shares as of December 31, 2025. The shares have a quota value of SEK 0.10. The terms and conditions for Goodbye Kansas Group's share classes comply with Swedish law. The number of shareholders amounted to approximately 6,200 as of December 31, 2025. The shareholders are the ones who ultimately make decisions on the company's governance by adopting the Articles of Association at the Annual General Meeting and appointing the Board of Directors and the Chairman of the Board.

## GENERAL MEETING

The general meeting is the company's highest decision-making body where the shareholders exercise their influence in the company. A general meeting is held annually within six months of the end of the financial year. The time and place of the Annual General Meeting will be announced no later than in connection with the third quarterly report. Each shareholder is also, regardless of the size of the shareholding, entitled to have a matter considered at the General Meeting if a request to this effect is made to the Board of Directors in sufficient time for the matter to be addressed in the notice of the General Meeting.

Notice of the Annual General Meeting and notice of an Extraordinary General Meeting where the question of amendment of the Articles of Association is included shall be given no earlier than six and no later than four weeks before the Meeting. Notice of another Extraordinary General Meeting shall be given no earlier than six and no later than two weeks before the Meeting. Notice of

## CORPORATE GOVERNANCE MODEL



the Annual General Meeting shall be given by means of an announcement in the Swedish Official Gazette and by making the notice available on the company's website. The fact that the notice has been issued will also be announced in Dagens Industri. Shareholders who wish to participate in a general meeting must be registered in the share register six working days prior to the meeting and must notify the company of their intention to participate no later than the date stated in the notice of the meeting. The latter day may not be Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the General Meeting. Shareholders or proxies may have a maximum of two assistants with them at a general meeting only if the shareholder notifies the company of the number of assistants. The meeting's decisions are made by a simple majority of the votes cast. However, some decisions, such as amendments to the articles of association, require a qualified majority.

#### ATTENDANCE AT ANNUAL GENERAL MEETINGS

Year	% of votes & capital
2025	12.81
2024	14.92
2023	31.00
2022	36.50
2021	33.55
2020	34.26
2019	44.42
2018	47.28

#### ANNUAL GENERAL MEETING, APRIL 16, 2025

At the Annual General Meeting, 12,81 percent of the votes and thus the same proportion of the capital were represented. The Board of Directors and management were present at the meeting.

The Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors until the end of the next Annual General Meeting 2026 shall consist of five members elected by the Annual General Meeting with no deputies, after which Per Anders Wärn, Staffan Eklöv, Thomas Lindgren, Naveen Paul and Rajeev Sharma were re-elected as members. Per Anders Wärn was re-elected as Chairman of the Board.

The AGM also resolved on an issue authorization whereby the Board of Directors shall be authorized, on one or more occasions prior to the next Annual General Meeting, to resolve on a new issue of shares, issue of warrants and/or issue of convertibles as follows.

Issues may be made with or without deviation from the shareholders' preferential rights. By resolution based on the authorization, a maximum number of shares may be

issued in connection with a new issue of shares, in connection with subscription through the exercise of warrants and/or in connection with conversion of convertibles corresponding to 25 percent of the number of outstanding shares in the company. The shares may be subscribed for in cash, in kind, with the right of set-off or on terms and conditions in accordance with Chapter 2. Section 5 of the Swedish Companies Act.

#### EXTRAORDINARY GENERAL MEETING, NOVEMBER 25, 2025

The Extraordinary General Meeting resolved on a directed share issue of a maximum of 697,591 shares at a subscription price of SEK 2.16 to certain members of the Board of Directors and parts of management. The share issue was announced on November 5 and 6 respectively and was proposed to support the accelerated bookbuilding procedure that Goodbye Kansas completed on November 5.

#### NOMINATION COMMITTEE

The Annual General Meeting resolves on how the Nomination Committee shall be appointed. The members of the Nomination Committee shall be appointed by the Chairman of the Board of Directors contacting the four largest shareholders in terms of voting rights as of 31 August, each of whom is given the opportunity to appoint one person to, together with the Chairman of the Board, be a member of the company's Nomination Committee.

If the Chairman of the Board, directly or through a company, should be one of the four largest shareholders, the Nomination Committee shall consist of only four members (the Chairman of the Board and the three members appointed by the other three major shareholders). If any of these shareholders chooses to waive their right to appoint a member, the right will pass to the shareholder who, after these shareholders, has the largest shareholding.

If a member leaves the Nomination Committee before its work is completed, a replacement shall, if the Nomination Committee deems it necessary, be appointed by the same shareholder who appointed the resigning member or, if this shareholder is no longer one of the four largest shareholders in terms of voting rights, by the new shareholder belonging to this group. The Nomination Committee then appoints a Chairman. The composition of the Nomination Committee shall be published on the company's website as soon as it has been appointed and no later than six months before the Annual General Meeting. In the event that a change in the ownership structure occurs after the composition of the Nomination Committee, the composition of the Nomination Committee may also be changed if the Nomination Committee deems it necessary.

The task of the Nomination Committee shall be to present proposals to the Annual General Meeting regarding the members of the Board of Directors to be elected by the Annual General Meeting, election of the Chairman

of the Board, election of auditor, fees for the Chairman of the Board and other members and for the auditor, any remuneration for committee work and the Chairman of the General Meeting. The company shall be responsible for reasonable costs that the Nomination Committee deems necessary for the Nomination Committee to be able to fulfil its assignment.

#### **NOMINATION COMMITTEE FOR THE 2026 ANNUAL GENERAL MEETING**

The Nomination Committee's proposal, its reasoned statement to the proposed Board of Directors and information about proposed Board members were published in connection with the notice of the Annual General Meeting.

#### **MEMBERS OF THE NOMINATION COMMITTEE**

The majority of the members of the Nomination Committee shall be independent in relation to the company and its management in accordance with item 2.3 of the Companies Code, which the company fulfils.

The Chairman of the Board has, in consultation with the company's major owners, developed the Nomination Committee's proposal to the Annual General Meeting. These owners collectively represent over 50 percent of the total ownership in the company.

#### **BOARD OF DIRECTORS**

##### **Duties of the Board of Directors**

According to the Swedish Companies Act, the Board of Directors is responsible for Goodbye Kansas Group's administration and organization, which means that the Board of Directors is responsible for, among other things, establishing goals and strategies, ensuring procedures and systems for evaluating established goals, continuously evaluating Goodbye Kansas Group's financial position and results, and evaluating operational management. The Board of Directors is also responsible for ensuring that the Annual Report and the Consolidated Financial Statements as well as the interim reports are prepared in a timely manner. In addition, the Board of Directors appoints the CEO. The members of the Board of Directors are elected each year at the Annual General Meeting for the period until the end of the next Annual General Meeting.

#### **Size and composition of the Board of Directors**

According to Goodbye Kansas Group's Articles of Association, the Board of Directors shall, to the extent elected by the Annual General Meeting, consist of a minimum of three and a maximum of eight members. The 2025 Annual General Meeting resolved to re-elect Staffan Eklöv, Per Anders Wärn, Thomas Lindgren, Naveen Paul and Rajeev Sharma as members. Per Anders Wärn was re-elected as Chairman of the Board. On August 22, 2025, Thomas Lindgren was appointed acting CEO of Goodbye Kansas and thereby left his duties on the Board. The Board of Directors now consists of Per Anders Wärn (Chairman), Staffan Eklöv, Naveen Paul and Rajeev Sharma.

Per Anders Wärn is Goodbye Kansas Group's third largest owner, while Naveen Paul and Rajeev Sharma hold leading positions in NY VFXWAALA, which is the company's largest shareholder. Other Board members elected by the Annual General Meeting, on the other hand, are independent in relation to the company and company management, and also independent in relation to the company's major shareholders.

#### **Chairman of the Board**

The Chairman of the Board of Directors is appointed by the Annual General Meeting. The Chairman's task is to organise and lead the Board's work so that it is conducted efficiently and that the Board fulfils its commitments. At the 2025 Annual General Meeting, Per Anders Wärn was appointed Chairman of the Board of Directors for the period until the next Annual General Meeting.

#### **The Board's working methods**

The work of the Board of Directors is further regulated by the written rules of procedure that the Board of Directors annually reviews and adopts at the statutory Board meeting. The rules of procedure regulate, among other things, the Board's working methods, duties, Goodbye Kansas Group's decision-making procedure, the Board's meeting schedule, the Chairman's duties and an appropriate division of work between the Board and the CEO. Instructions regarding financial reporting and instructions to the CEO are also adopted in connection with the statutory Board meeting. The Board of Directors shall also ensure that Goodbye

#### **PRESENCE AT BOARD MEETINGS, 2025**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Per Anders Wärn (Chairman)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Staffan Eklöv	•	•	•	•	•		•	•	•	•	•	•	•	•	•
Thomas Lindgren	•	•	•	•	•	•	•	•	•	•					
Naveen Paul		•	•	•	•		•	•	•		•	•	•	•	•
Rajeev Sharma	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

Kansas Group's external disclosure of information is characterized by transparency and is correct, relevant and clear. The Board is also responsible for establishing the necessary guidelines and other policy documents, such as communication and information policy.

#### **The work of the Board of Directors in 2025**

The Board's rules of procedure describe, among other things, which items are to be found on the agenda at each Board meeting, the inaugural Board meeting, and which items are to be found at one or more of the Board meetings during the year. In 2025, the Board of Directors held 15 meetings, of which 10 were ordinary. Board meetings have focused on management changes, customer offerings, financing issues, and the new strategic partnership with NY VFXWAALA. The ordinary Board meetings contain a report from the CEO with information related to the operational activities, significant events for the Group, and financial reports for the period.

#### **Board committees**

In 2025, the Board has not had any committees or committees.

#### **The CEO and other senior executives**

During the year, the CEO and management worked on the company's business development and strategy to achieve profitable growth. The management has also worked on the development of existing and new customer collaborations, partnerships, and organizational development. In addition, the CEO has presented interim reports, proposals for investments, the status of ongoing operations, and the company's liquidity.

Guidelines adopted by the 2018 Annual General Meeting mean that remuneration to the CEO and other senior executives consists of base salary, other benefits and pension. The CEO and other senior executives receive a market-based monthly salary and customary employment benefits. As a general rule, the fixed salary is reviewed once a year and must take into account the individual's qualitative performance.

In the event of termination by the company, the CEO will receive a severance pay corresponding to six months' salary. The CEO is entitled to full salary and all employee benefits during the notice period, which is twelve months, including contractual pension provisions. Only the company has the right to trigger the agreement. The CEO has the right to terminate his employment with a notice period of nine months, then without the right to severance pay. For other senior executives, Goodbye Kansas Group shall observe a notice period in accordance with the Employment Protection Act and the employee shall observe the same notice period, but not more than 3 months. In addition, other senior executives are not entitled to any remuneration in connection with the termination of their employment. Other employed senior executives have customary terms of employment. The Board of Directors has the right to deviate from these guidelines if the Board of Directors deems that there are special reasons

in an individual case that justify it. For the 2026 Annual General Meeting, the Board of Directors has proposed the same guidelines for remuneration to senior executives as in the previous year.

#### **EVALUATION OF THE BOARD OF DIRECTORS AND THE CEO**

The Board shall annually evaluate the work of the Board with the aim of developing the Board's working methods and efficiency. The results of the evaluation shall be reported to the Nomination Committee. The Board of Directors shall continuously evaluate the work of the CEO. At least once a year, the Board of Directors shall specifically address this issue, in which case no member of the company's management shall be present.

#### **AUDIT AND CONTROL**

##### **External audit**

The auditor shall review Goodbye Kansas Group's annual report and accounts as well as the management of the business by the Board of Directors and the CEO. After each financial year, the auditor shall submit an auditor's report and a consolidated auditor's report to the Annual General Meeting. According to Goodbye Kansas Group's Articles of Association, one to two auditors with or without deputies or a registered accounting firm shall be appointed. At the 2025 Annual General Meeting, Grant Thornton was re-elected as auditor with Carl Niring as auditor in charge.

##### **Internal audit and control**

The company has not established a special function for internal control, but the task is performed by the Board of Directors. Internal control includes control over the Group's organisation, procedures, and measures. The purpose is to ensure that reliable and correct financial reporting is provided, that the Group's financial reporting is prepared in accordance with law and applicable accounting standards, and that other requirements are complied with. The internal control system also aims to monitor compliance with policies and instructions. In addition, the protection of Goodbye Kansas Group's assets is monitored and that the Group's resources are used in a cost-effective and appropriate manner. Furthermore, internal control is carried out through follow-up in implemented information and business systems and through analysis of risks.

##### **Information and communication**

The company follows a communication and information policy adopted by the Board of Directors prior to the listing on Nasdaq First North Growth Market. Policies and guidelines are revised, updated as necessary, and are considered important to ensure correct accounting, reporting, and disclosure. Financial communication is made through the Annual Report, interim reports, press releases, and information on the Group's website [www.goodbyekansas-group.com](http://www.goodbyekansas-group.com).

# Board of Directors



## Per Anders Wärn

Chairman since 2021 • Born 1961

Per Anders was for 10 years a member of the corporate leadership team in Gartner Inc, Stamford, CT, USA, the world's leading company in Research Advisory, and was responsible for Gartner's global consulting business. Per Anders is currently CEO of STOAF III SciTech AB (Stockholm business angels). Other Board assignments include Westpay AB (Board member).

*Education:* Executive MBA from Stockholm School of Economics.

*Shareholding in Goodbye Kansas:* 2,810,402 shares



## Staffan Eklöv

Board member since 2017 • Born 1957

Staffan has almost 30 years of experience as a business lawyer. During the years 1994 – 2000 he was the general counsel at TV4 AB. Staffan has experience of board work and held the position Managing Partner at the business law firm Lindahl for many years. Other Board assignments include Board member of Stoaf III SciTech AB, MedlingsCentrum Sverige AB, Lennart Nilsson Photography AB, and Creative Society Production Stockholm AB.

*Education:* Bachelor of Laws and MBA from Stockholm University.

*Shareholding in Goodbye Kansas:* 290,141 shares

*Independent in relation to the company, executive management and major shareholders.*



## Naveen Paul

Board member since 2024 • Born 1980

Naveen Paul has over 20 years of experience in the VFX industry with experience in VFX supervision, animation and creative development for the film industry. Naveen is the founder and managing director of NY VFXWAALA with a resource pool of approximately 400 employees based in Mumbai, India. As one of India's leading VFX supervisors, he has been awarded numerous awards in the Indian film industry, including the 64th National Award for Best Visual Effects.

*Education:* Bachelor of Science, Physics and Computer Science from Jai Hind College.

*Shareholding in Goodbye Kansas:* 0

*Independent in relation to the company and executive management.*



## Rajeev Sharma

Board member since 2024 • Born 1975

Rajeev Sharma has over 20 years of international experience in the film industry in leading positions. Rajeev is currently the CEO of ADF Group, which includes Devgn Films, NY Cinemas and NY VFXWAALA and has previously been CEO of PID Pvt. Ltd, which was the Indian arm of Fujifilm Motion Picture Films.

*Education:* Diploma in Computer Engineering from Shriram Polytechnic.

*Shareholding in Goodbye Kansas:* 0

*Independent in relation to the company and executive management.*

## Advisor

The nomination committee will propose that Thomas Lindgren is elected Board member at the Annual General Meeting 2026.



## Thomas Lindgren

Born 1971

CEO of Goodbye Kansas Group August 2025 - April 2026. Thomas Lindgren has experience from CEO and Board roles in the game industry as well as experience from sales, business development, transformation, M&A and corporate finance. In 2019, Thomas was Chairman of Goodbye Kansas Game Invest and Goodbye Kansas Holding AB, where he developed the strategy and supported the management team in the sale of Game Invest to Embracer Group. Thomas is currently a Board member at Northify (co-founder and Chairman), TNTX i Boden AB (co-founder), Stadga Ekonomi AB and Wanderword (co-founder and Chairman).

*Education:* Double MSc. Finance and Managerial Accounting, Stockholm School of Economics.

*Shareholding in Goodbye Kansas:* 398,847 shares

# Executive management



## Carsten Myhill

Chief Executive Officer • Born 1976

Carsten has been CEO since 2026. He brings over 20 years of international, professional experience from the intersection of games, entertainment, and creative services providing a uniquely informed view of emerging technologies and production methodologies. In his most recent position at Tencent, he worked across a wide portfolio of global studios, and he has previously also held senior roles at Keywords Studios, co-founded and led the North American operation of Fire Without Smoke, and held senior marketing and production roles at Ubisoft and Electronic Arts.

Shareholding in Goodbye Kansas: 0 shares



## Ulf Hammarmyr

Interim CFO • Born 1972

Interim CFO for Goodbye Kansas Group since September 2025. Ulf Hammarmyr has significant experience from finance roles in a wide range of industries, most recently as Finance Director for Rexel Sverige AB, a French retail group with global footprint listed on Euronext in Paris. Ulf is a seasoned business executive with deep and broad experience as a CFO in companies with a focus on business development and profitable growth. He holds an MSc. in Finance from Stockholm University and has previously also worked with investment banking and M&A at Nordea Securities and Ernst & Young.

Shareholding in Goodbye Kansas: 115,000 shares



## Chris Jestico

Managing Director • Born 1985

Chris has been with Goodbye Kansas Group since 2021 and also has significant experience from leading roles in various global VFX companies internationally including ILM, MPC, DNEG, Framestore, as well as production companies such as Warner Bros and New Regency. Chris has notably driven global innovation teams across virtual production and digital human capture.

Shareholding in Goodbye Kansas: 0 shares



## Anton Söderhäll

Executive Producer • Born 1986

Anton has worked at Goodbye Kansas Group since 2014 as an Executive Producer. During his time at Goodbye Kansas, Anton has contributed to over 100 successful game titles, as well as film, commercial, and interactive projects.

Shareholding in Goodbye Kansas: 86,615 shares



## Erik Johansson

Head of Technology • Born 1985

Erik has been Head of Technology at Goodbye Kansas Group since 2024. Erik holds a Master of Science in Media Technology and Engineering and over 14 years of experience in the industry.

Shareholding in Goodbye Kansas: 49,045 shares

## Members of the management since 2026

### Emma Cummins

Head of Production • Born 1975

Emma joined Goodbye Kansas as the Head of Production in 2025 having established herself in supervising production roles at Important Looking Pirates, DNEG and Lipsync. Emma has substantial experience managing global clients in the VFX industry.

### Will Adams

Director • Born 1985

Will started working with Goodbye Kansas in 2020 as a key creative and joined the Director roster permanently shortly thereafter. He draws international experience from creative direction roles at The Mill, Epic Games, Stink Digital and Psyop, leveraging significant commercial pedigree for Goodbye Kansas in the creative field.

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# BOARD OF DIRECTORS' REPORT

The Board of Directors and the CEO of Goodbye Kansas Group AB, organisation number 559019-7462, with registered office in Stockholm, hereby submit the annual and consolidated financial statements for the financial year 2025-01-01 – 2025-12-31. The Annual Report has been prepared in Swedish kronor (SEK).

## General information about the activities

Goodbye Kansas Group AB (publ) is a leading provider of technology-driven visual content. The Group's operations today consist of Goodbye Kansas Production, which creates technology-driven visual content and unique customer solutions for VFX, games, and experiential. The company offers services that combine advanced technology with world-class artistry. Goodbye Kansas has a leading technology platform and a recognized, award-winning creative ability that has provided a strong market position in specific niches. The company's customer portfolio includes some of the world's largest and most reputable gaming and entertainment companies. The parent company Goodbye Kansas Group AB is listed on Nasdaq First North Growth Market and has operations in Stockholm (headquarters), London and Belgrade.

## Significant events during the year

On January 18, 2025, Goodbye Kansas Production received an additional large order from an existing international customer for the production of a trailer for a game project. The total order value amounts to approximately SEK 39 million and the project commenced immediately and ran until the third quarter of 2025.

On March 5, 2025, Funtastik Studios Limited, a subsidiary of NY VFXWAALA, converted its entire holding of convertible debentures into 11,111,111 shares in Goodbye Kansas Group AB. Following the conversion, NY VFXWAALA became the Company's largest shareholder with approximately 34 percent of the shares and votes, while the Group's interest-bearing debt decreased by SEK 15 million.

On April 14, 2025, Goodbye Kansas Production received a significant order from a new commercial customer for the production of content for a large experiential video installation, a partially new market with interesting business opportunities. The total order value amounts to approximately SEK 20 million and the project continued until the third quarter of 2025.

On June 19, 2025, Goodbye Kansas Production received a significant order from a new international customer for the production of a game trailer, in-game content, and motion capture for a game project. The total value of the order amounts to approximately SEK 31 million. The project ran until the first quarter of 2026.

On August 4, 2025, Goodbye Kansas Production received another large order from an existing international customer

for the production of game cinematics for a game project. The value of the order amounts to a total of approximately SEK 29 million. The project began in the third quarter 2025 and will run until the second quarter of 2026.

On August 22, 2025, Thomas Lindgren was appointed acting CEO of Goodbye Kansas Group, succeeding Stefan Danieli. Thomas has been a member of the Board of Directors of Goodbye Kansas since 2024 and has extensive experience as both CEO and Board member in the gaming industry.

On August 22, 2025, Goodbye Kansas Production received an order from a new international client for VFX production for a film. The value of the order amounts to approximately SEK 9 million. This is a significant event since it signals that the VFX-market has begun its recovery. The project started immediately and will run until the second quarter of 2026.

On August 24, 2025, Goodbye Kansas Production received another significant order for the production of In-Game Content for a gaming project. The order comes from a new international customer and the order value amounts to approximately SEK 26 million. The project began in the third quarter 2025 and will run until the second quarter of 2026.

On September 3, 2025, Goodbye Kansas announced that the total order intake for the period July-August 2025 amounted to SEK 119 million. The figure only included signed orders but not new orders that are confirmed but where the complete contract has not been signed. The reason for reporting the order intake in this way was to provide the market with an overall picture of the period's announced and other smaller, undisclosed orders.

On September 10, 2025, Goodbye Kansas Production won a new order for an experiential installation from an existing customer, as a result of a successful collaboration on a previous project. This follow-up order comes briefly after completion of the first order, which shows that we have been able to quickly build trust with this new customer. The extensive VFX work for the production includes digital creatures and FX simulations with a focus on photorealism and experience-based technology. The order value amounts to SEK 8 million and production ran until Q4 2025.

On September 15, 2025, Ulf Hammarmyr, with a strong background in listed growth companies, was appointed interim CFO and succeeds Karoline Duvmo. Ulf Hammarmyr began as interim CFO on September 29, 2025.

On 6 November 2025, the Board of Directors resolved, based on the existing authorization, on a directed share issue of 3,767,500 shares at a subscription price of SEK 2.00 per share, corresponding to proceeds of SEK 7.5 million. In addition, the Board resolved on a further directed share issue of 697,591 shares at a subscription price of SEK 2.16 per share, corresponding to approximately SEK 1.5 million, to senior executives in the Company, which was subsequently approved by an Extraordinary General Meeting.

In connection with these issues, the Company also entered into a credit facility of SEK 5 million in order to further strengthen working capital and manage fluctuations in project cash flows. In total, the two share issues and the credit facility provided SEK 14 million in additional financing, of which approximately SEK 2.0 million was paid through set-off of outstanding loans.

On 18 November 2025, Goodbye Kansas Production received an order to produce cinematic trailers for the launch of a major title from a world-leading game brand. The game is one of the world's most established and widely played franchises, with a gaming community comprising tens of millions of players and billions of hours of accumulated play time since launch. The order value amounts to approximately USD 1 million and the assignment is considered strategically important for the Group.

On 12 December 2025, Goodbye Kansas Production was awarded a significant new order from a leading international game developer comprising a high-quality CGI trailer and Key Art production. The total order value amounts to just under EUR 1.6 million.

On 30 December 2025, Goodbye Kansas Group decided to change Certified Adviser to Bergs Securities. Bergs Securities assumed the role of Certified Adviser as of 1 January 2026.

#### Changes among Senior Executives

On August 22, 2025, Thomas Lindgren was appointed acting CEO of Goodbye Kansas Group, succeeding Stefan Danieli. Thomas has been a member of the Board of Directors of Goodbye Kansas since 2024 and has extensive experience as both CEO and Board member in the gaming industry.

On September 15, 2025, Ulf Hammarmyr, with a strong background in listed growth companies, was appointed interim CFO and succeeds Karoline Duvmo. Ulf Hammarmyr began as interim CFO on September 29, 2025.

After the period, on January 28, 2026, Carsten Myhill was appointed as Chief Executive Officer. He brings over 20 years of international, professional experience from the intersection of games, entertainment, and creative services providing a uniquely informed view of emerging technologies, production methodologies, and the market dynamics shaping the future of digital entertainment. He assumed the position on April 2, 2026. Thomas Lindgren will resume his position as a Board Member, subject to decision by the AGM.

#### Sales and earnings

Net sales for the full year 2025 increased by 1 percent to SEK 175.0 million (172.6).

EBITDA amounted to SEK -28.6 million (-42.7), of which SEK -0.6 million (0.9) consisted of foreign exchange losses on operating items due to fluctuations between SEK and USD during the period. EBITDA during the comparison period included non-recurring costs of SEK 8.5 million attributable to restructuring costs. The improvement in earnings during the period is due to cost discipline being maintained.

EBIT amounted to SEK -30.3 million (-49.9) and includes total depreciation and amortization of SEK -1.7 million (-7.2).

Profit for the year amounted to SEK -35.1 million (-52.5). The decreased loss is mainly due to reduced employee costs and other external costs.

#### Investments

The Group's investments amounted to SEK 3.6 million (3.4) and consisted of investments in property, plant and equipment SEK 2.7 (0.1) and capitalized expenditure for product development. Investments in property, plant and equipment mainly consisted of investments in IT equipment, and product development relates to the development of digital humans.

#### Financing

Cash and cash equivalents amounted to SEK 10.1 million (17.5) on December 31, 2025.

On March 5, 2025, Funtastik Studios Limited, a subsidiary of NY VFXWAALA, subscribed for shares in Goodbye Kansas through conversion of the entire issued convertible loan, thereby becoming the company's largest shareholder. This reduced the company's debt burden by SEK 15 million. The number of additional shares as a result of the conversion amounted to 11,111,111, resulting in a total number of shares of 33,023,137.

On November 6, 2025, the Board of Directors resolved, based on the issue authorization, on a directed share issue of 3,767,500 shares at a subscription price of SEK 2.00 per share, corresponding to a total of SEK 7.5 million. In addition, the Board of Directors resolved on an additional directed issue of 697,591 shares at a subscription price of SEK 2.16 per share, corresponding to approximately SEK 1.5 million, to senior executives within the company, which was subsequently approved by an Extraordinary General Meeting on November 25, 2025.

Moreover, the company entered into a credit facility of SEK 5 million to further strengthen working capital and to manage variations in project cash flows. In total, the two issues and the credit facility provided the company with a total of SEK 14 million in financing, of which approximately SEK 2.0 million from the issues was paid by offsetting outstanding loans.

At the balance sheet date, the Group's equity amounted to SEK -29.9 million (-19.0). If the positive sales trend continues for the company and the financial targets are achieved, the business is deemed to have sufficient financing for its ongoing working capital needs.

#### Comments on the balance sheet

Some of the balance sheet items have been reclassified since the release of the interim report for Q4 2025. After a detailed analysis of the company's commitments to a counterparty, the board assesses that a SEK 6 million provision reported at year-end 2024 remains a provision. Hence, the long-term liabilities and current liabilities in the balance sheet for the annual report have been adjusted down by SEK 2 million and SEK 4 million, respectively, relative to what was reported earlier in the interim report for the fourth quarter of 2025.

Order intake has been very strong during the second half of the year, with a number of longer projects initiated during the third and fourth quarters, which contributed to an increase in trade receivables to SEK 25.9 million.

The Group's long-term liabilities amount to SEK 2.4 million (6.3) and current liabilities amount to SEK 71.8 million (50.3), where current liabilities in progress from current revenue recognition in projects amount to SEK 28.7 million (0). At the end of 2024, the balance from current revenue recognition was instead a short-term receivable of SEK 3.3 million.

The Group continues to follow the established instalment plan for repayment of Covid-19 deferrals regarding taxes and fees to the Swedish Tax Agency and the debt decreased by SEK 3.9 million during the year to SEK 4.4 million (8.3).

The current interest-bearing liabilities amount to SEK 10.6 million (19.7), where the decrease during the year is mainly attributable to the conversion of the convertible loan issued in April 2024. The loan of SEK 15 million was converted in full in March 2025. During the year, the company has taken out a new loan of SEK 5 million with a Swedish credit institution.

#### **Net debt**

The Group's net debt, long-term liabilities and short term interest-bearing liabilities minus cash and cash equivalents, amounted to SEK 2.9 million (8.5) as of December 31, 2025. Net debt includes a cash position of SEK 10.1 million (17.5) and interest-bearing debt and liabilities of SEK 13.0 million (26.0).

#### **Solidity**

The Group's equity/assets ratio was -59 percent (-44 percent) at the end of the period.

#### **Employees**

The average number of employees in the Group was 119 (133) during the period. Of these, 29 (35) were women. The reduction in the number of employees is due to the restructuring of the Group and the divestments of the subsidiaries Vobling and Plotagon Production during the previous year.

#### **Parent company**

The Parent Company's net sales amounted to SEK 16.6 million (41.1) for the full year 2025. Profit before and after tax amounted to SEK -10.8 million (-7.2). As of December 31, 2025, the Parent Company's cash and cash equivalents amounted to SEK 0.4 million (4.7). Total assets amounted to SEK 60.2 million (69.1). The parent company had an average of 1 employee (11).

#### **Significant events after the period**

On January 28, 2026, the Board of Directors of Goodbye Kansas resolved to appoint Carsten Myhill as CEO. The appointment of Carsten Myhill is an important step in the Group's long-term strategy. Carsten's leadership will focus on scalable growth, strengthening a commercial discipline and creating shareholder value within Goodbye Kansas' business areas. He began in the role on April 2, 2026. He succeeded interim CEO Thomas Lindgren who will resume his seat on the Board, subject to a decision by the Annual General Meeting. With over 20 years of global experience at the intersection of gaming, entertainment and creative services, Carsten has a uniquely informed view of emerging technologies, production methods and market dynamics that are shaping the future of digital entertainment.

On March 13, 2026, Goodbye Kansas announced a VFX contract for the second season of an anticipated crime drama second. Goodbye Kansas will be responsible for providing VFX and technical support to ensure visceral realism without breaking the immersion of the drama. The project marks a return to a successful franchise for the studio, following its acclaimed work on the series' first instalment.

On March 18, 2026, Goodbye Kansas Group announced three add-on orders within its Motion Capture (MoCap)

department. Three of the world's leading AAA game studios have returned to Goodbye Kansas for additional performance capture services.

On April 1, 2026, Goodbye Kansas announced a significant Visual Effects (VFX) contract for an upcoming international independent feature film. The project, which the production company has described as "one of the most ambitious projects we've ever undertaken," will showcase the studio's world-leading expertise in high-fidelity creature work and emotive storytelling.

On April 10, 2026, Goodbye Kansas Group announced a prestigious contract for the end-to-end production of a high-fidelity cinematic trailer for an upcoming AAA game title. This project represents a significant expansion of Goodbye Kansas global footprint, successfully broadening its operational reach and diversifying its international portfolio.

#### **Risks**

It is Goodbye Kansas' assessment that the business has now reached such an established market position that the work can focus on delivering long-term sustainable profitability.

Profitability is still affected by, for example, slumps in order intake and shifts in projects in the studio business. If a commercial launch of a project is delayed or results in lower revenues than estimated, it can have a material negative effect on the company's earnings and financial position.

The majority of the studio business's revenue is billed in foreign currency, mainly GBP, EUR and USD. Therefore, changes in exchange rates can also affect profitability.

The Group consists of an organization with limited resources and must therefore be considered to be highly dependent on a few key employees. Furthermore, the partners with whom the Group has chosen to cooperate may be forced to prioritise other than the Group's own, with the consequent risk of delays and completion of the projects.

Several of Goodbye Kansas' current and future competitors may have a competitive advantage in the form of longer history, a more established brand and greater financial, technical and marketing resources.

With the above said, the view from board of directors and management, is that if the positive sales trend continues for the company, and the financial targets are achieved, the business is deemed to be on an a positive path of delivering long-term sustainable profitability, and as such have sufficient financing for its ongoing working capital needs.

# Multi year comparison

SEK million	2025	2024	2023	2022	2021
<b>Group</b>					
Net sales	175.0	172.6	278.7	288.3	263.5
Adjusted EBITDA	-28.6	-34.2	-19.8	-33.1	-36.8
EBITDA	-28.6	-42.7	-16.9	-47.4	-61.2
Profit after financial items	-35.1	-52.5	-114.2	-130.8	-150.6
Total assets	50.4	43.6	102.1	274.4	344.7
Average number of employees	119	133	184	218	276
Equity/Asset ratio	-59%	-44%	16%	-4%	35%
<b>Parent company</b>					
Net sales	16.6	41.1	46.4	57.6	2.5
EBITDA	-8.4	-2.4	1.7	-20.2	-10.5
Profit after financial items	-10.8	-7.2	-340.5	-65.5	-54.8
Total assets	60.2	69.1	71.8	355.1	350.1
Average number of employees	1	11	21	21	7
Equity/Asset ratio	67%	42%	24%	59%	77%

# Profit & Loss

SEK thousand	Note	Group 2025	2024	Parent Company 2025	2024
<b>Operating income</b>					
Net sales	3	174,956	172,559	16,551	41,077
Capitalised work for own account	9	864	0	-	-
Other operating income		4,567	2,761	132	195
<b>Total income</b>		<b>180,387</b>	<b>175,320</b>	<b>16,683</b>	<b>41,272</b>
<b>Operating expenses</b>					
Purchase of goods and services		-39,605	-34,333	-	-
Other external costs	3, 4, 5	-50,537	-59,044	-20,706	-28,652
Employee expenses	6	-113,823	-123,534	-4,334	-14,949
Other operating expenses		-5,045	-1,083	-5	-62
<b>Earnings before depreciation and amortization (EBITDA)</b>	7	<b>-28,623</b>	<b>-42,674</b>	<b>-8,362</b>	<b>-2,391</b>
Depreciation and amortization	9, 10, 11, 12	-1,673	-7,182	-438	-1,034
<b>Operating profit/loss</b>		<b>-30,296</b>	<b>-49,856</b>	<b>-8,800</b>	<b>-3,425</b>
<b>Financial items</b>					
Result from share in subsidiaries		-	-2,026	-	-5,143
Results from other securities and long-term receivables		-1,779	-1,740	-	-
Interest income and similar profit/loss items		30	3,228	10	3,174
Interest expense and similar profit/loss items		-3,071	-2,073	-2,050	-1,826
<b>Profit/loss after financial items</b>		<b>-35,116</b>	<b>-52,467</b>	<b>-10,840</b>	<b>-7,220</b>
<b>Pre-tax profit</b>		<b>-35,116</b>	<b>-52,467</b>	<b>-10,840</b>	<b>-7,220</b>
Taxes	8	0	0	-	-
<b>Profit/loss for the year</b>		<b>-35,116</b>	<b>-52,467</b>	<b>-10,840</b>	<b>-7,220</b>
Of which is attributable to the minority		-	-	-	-
Of which is attributable to shareholders in the Parent Company		-35,116	-52,467	-10,840	-7,220
<b>Earnings per share</b>					
Before dilution		-0.94	-2.39	-	-
After dilution		-0.94	-2.39	-	-
<b>Number of shares</b>					
At the end of the period, before dilution		37,488,228	21,912,026	-	-
At the end of the period, after dilution		37,488,228	33,023,137	-	-

# Balance sheet

SEK thousand	Note	Group		Parent Company	
		Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Intangible assets</b>					
Capitalized development expenditures	9	864	-	-	-
Brands	10	61	128	61	128
<b>Total intangible assets</b>		<b>925</b>	<b>128</b>	<b>61</b>	<b>128</b>
<b>Tangible assets</b>					
Inventory, tools, fixtures and fittings	12	3,142	2,024	658	1,030
<b>Total tangible assets</b>		<b>3,142</b>	<b>2,024</b>	<b>658</b>	<b>1,030</b>
<b>Financial assets</b>					
Participation in Group companies	13	-	-	51,355	39,825
Deferred tax asset	8	-	-	-	-
<b>Total financial assets</b>		<b>0</b>	<b>0</b>	<b>51,355</b>	<b>39,825</b>
<b>Total non-current assets</b>		<b>4,067</b>	<b>2,152</b>	<b>52,074</b>	<b>40,983</b>
<b>Current assets</b>					
<b>Current receivables</b>					
Ongoing work		-	3,329	-	-
Accounts receivable		25,902	3,961	-	-
Intra-Group receivables		-	-	4,246	19,177
Current tax claim		3	906	-	881
Other receivables	14	1,392	3,503	270	103
Prepaid expenses and accrued income	15	8,866	12,214	3,221	3,216
<b>Total current receivables</b>		<b>36,163</b>	<b>23,913</b>	<b>7,737</b>	<b>23,377</b>
<b>Cash and bank balances</b>					
Cash and bank balances		10,148	17,495	399	4,693
<b>Total cash and bank balances</b>		<b>10,148</b>	<b>17,495</b>	<b>399</b>	<b>4,693</b>
<b>Total current assets</b>		<b>46,311</b>	<b>41,408</b>	<b>8,136</b>	<b>28,070</b>
<b>TOTAL ASSETS</b>		<b>50,378</b>	<b>43,560</b>	<b>60,210</b>	<b>69,053</b>

# Balance sheet, cont.

SEK thousand	Note	Group Dec 31 2025	Group Dec 31 2024	Parent Company Dec 31 2025	Parent Company Dec 31 2024
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Restricted equity</b>					
Share capital	16	3,749	2,191	3,749	2,191
<b>Total restricted equity</b>				<b>3,749</b>	<b>2,191</b>
<b>Non-restricted equity</b>					
Other capital/premium reserves		494,961	426,954	494,961	473,958
Other equity including profit/loss for the year		-528,641	-448,187		
Retained earnings				-447,485	-440,266
Profit/loss for the year				-10,840	-7,220
<b>Total non-restricted equity</b>		<b>-33,680</b>	<b>-21,233</b>	<b>36,636</b>	<b>26,472</b>
<b>Equity attributable to parent company shareholders</b>		<b>-29,931</b>	<b>-19,042</b>		
<b>Total equity</b>		<b>-29,931</b>	<b>-19,042</b>	<b>40,385</b>	<b>28,663</b>
<b>Provisions</b>					
Provisions		6,000	6,000	6,000	6,000
<b>Total provisions</b>		<b>6,000</b>	<b>6,000</b>	<b>6,000</b>	<b>6,000</b>
<b>Non-current liabilities</b>					
Non-current liabilities		2,473	6,339	2,473	6,339
<b>Total non-current liabilities</b>	17	<b>2,473</b>	<b>6,339</b>	<b>2,473</b>	6,339
<b>Current liabilities</b>					
Convertible loan	17	0	14,773	-	14,773
Interest-bearing debt	17	10,614	4,914	5,614	4,914
Prepayments from ongoing work		28,695	-	-	-
Accounts payable		15,055	13,976	4,546	4,635
Liabilities Group company				-	49
Other liabilities	18	5,047	4,855	190	903
Accrued expenses and prepaid income	19	12,425	11,745	1,002	2,776
<b>Total current liabilities</b>		<b>71,836</b>	<b>50,263</b>	<b>11,352</b>	<b>28,050</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>50,378</b>	<b>43,560</b>	<b>60,210</b>	<b>69,053</b>

# Changes in equity – Group

SEK thousand	Share capital	Non-registered share capital	Other contributed capital	Other equity incl. profit/loss for the period	Equity attributable to parent company shareholders	Minority interest	Total equity
<b>January 1, 2025</b>	<b>2,191</b>	<b>0</b>	<b>426,954</b>	<b>-448,187</b>	<b>-19,042</b>	<b>0</b>	<b>-19,042</b>
Profit/loss for the year				-35,116	-35,116		-35,116
Reduction of restricted equity to cover losses					0		0
Conversion of convertible loan			15,000		15,000		15,000
Registration of share capital					0		0
Preferential rights issue	1,558		7,484		9,042		9,042
Rights issue, warrants TO3					0		0
Issue costs			-1,480		-1,480		-1,480
Translation differences				1,665	1,665		1,665
<b>December 31, 2025</b>	<b>3,749</b>	<b>0</b>	<b>447,958</b>	<b>-481,638</b>	<b>-29,931</b>	<b>0</b>	<b>-29,931</b>

SEK thousand	Share capital	Non-registered share capital	Other contributed capital	Other equity incl. profit/loss for the period	Equity attributable to parent company shareholders	Minority interest	Total equity
<b>January 1, 2024</b>	<b>126,678</b>	<b>12,500</b>	<b>411,679</b>	<b>-534,354</b>	<b>16,503</b>	<b>-</b>	<b>16,503</b>
Profit/loss for the year				-52,467	-52,467		-52,467
Reduction of restricted equity to cover losses	-138,601			138,601	0		0
Convertible loan				1,364	1,364		1,364
Registration of share capital	12,500	-12,500			0		0
Preferential rights issue	1,614		20,177		21,791		21,791
Rights issue, warrants TO3	1		54		55		55
Issue costs			-4,956		-4,956		-4,956
Translation differences				-1,332	-1,332		-1,332
<b>December 31, 2024</b>	<b>2,191</b>	<b>0</b>	<b>426,954</b>	<b>-448,188</b>	<b>-19,043</b>	<b>-</b>	<b>-19,043</b>

# Changes in equity

## - Parent company

SEK thousand	Share capital	Non-registered share capital	Share premium fund	Retained earnings	Profit/loss for the period	Total equity
<b>January 1, 2025</b>	<b>2,191</b>	<b>0</b>	<b>473,958</b>	<b>-440,266</b>	<b>-7,220</b>	<b>28,663</b>
Profit/loss for the year					-10,840	-10,840
Disposition by decision at AGM:						0
- Accumulated deficit from previous years				-7,220	7,220	0
Conversion of convertible loan			15,000			15,000
Registration of share capital						0
Reduction of restricted equity to cover losses						0
Preferential rights issue	1,558		7,484			9,042
Rights issue, warrants TO3	0					0
Issue costs			-1,480			-1,480
<b>December 31, 2025</b>	<b>3,749</b>	<b>0</b>	<b>494,962</b>	<b>-447,486</b>	<b>-10,840</b>	<b>40,385</b>

SEK thousand	Share capital	Non-registered share capital	Share premium fund	Retained earnings	Profit/loss for the period	Total equity
<b>January 1, 2025</b>	<b>126,678</b>	<b>12,500</b>	<b>458,627</b>	<b>-245,021</b>	<b>-335,210</b>	<b>17,574</b>
Profit/loss for the year					-7,220	-7,220
Disposition by decision at AGM:				-335,210	335,210	0
- Accumulated deficit from previous years						0
Convertible loan				1,364		1,364
Registration of share capital	12,500	-12,500				0
Reduction of restricted equity to cover losses	-138,601			138,601		0
Preferential rights issue	1,614		20,177			21,791
Rights issue, warrants TO3	1		54			55
Issue costs			-4,900			-4,900
<b>December 31, 2024</b>	<b>2,191</b>	<b>0</b>	<b>473,958</b>	<b>-440,266</b>	<b>-7,220</b>	<b>28,663</b>

# Cash flow

SEK thousand	Note	Group 2025	2024	Parent Company 2025	2024
<b>Operating activities</b>					
Profit/loss after financial items		-35,116	-52,467	-10,840	-7,220
Adjustments for non-cash items	20	4,672	12,777	2,195	11,124
Income tax paid		-1,841	-614	-677	-438
<b>Cash flow from operating activities before changes in working capital</b>		<b>-32,285</b>	<b>-40,304</b>	<b>-9,322</b>	<b>3,466</b>
<b>Cash flow from changes in working capital</b>					
Decrease (+) /increase (-) of inventory		3,329	3,813	-	-
Decrease (+) /increase (-) of accounts receivables		-22,000	16,632	14,931	-18,723
Decrease (+) /increase (-) of short-term receivables		4,787	-1,179	-172	23,901
Decrease (+) /increase (-) of accounts payable		1,335	-6,005	-89	-12,078
Decrease (+) /increase (-) of short-term liabilities		29,522	-14,381	-4,537	-17,429
<b>Cash flow from the operating activities</b>		<b>-15,312</b>	<b>-41,424</b>	<b>811</b>	<b>-20,863</b>
<b>Investment activities</b>					
Capitalised expenditure for production costs		-864	-	-	-
Acquisition of intangible assets		-	-	-	-167
Acquisition of equipment, tools, fixtures and fittings		-2,734	-94	-174	-2
Divestment of equipment, tools, fixtures and fittings		-	53	-	-
Acquisition of Group companies		-	-	-	0
Divestment of group companies		-	3,427	-	3,427
Contribution to Group companies		-	-	-11,530	-32,300
<b>Cash flow from investment activities</b>		<b>-3,598</b>	<b>3,386</b>	<b>-11,704</b>	<b>-29,042</b>
<b>Financial activities</b>					
Rights issue		7,561	40,043	7,561	40,043
Borrowings		20,592	15,000	15,592	15,000
Repayment of borrowings		-16,554	-2,532	-16,554	-921
<b>Cash flow from financial activities</b>		<b>11,599</b>	<b>52,511</b>	<b>6,599</b>	<b>54,122</b>
Translation differences cash and cash equivalents		-36	60	-	-
<b>Changes in cash and cash equivalents</b>		<b>-7,347</b>	<b>14,533</b>	<b>-4,294</b>	<b>4,217</b>
Cash and cash equivalents at the beginning of the year		17,495	2,962	4,693	476
<b>Cash and cash equivalents at the end of the year</b>		<b>10,148</b>	<b>17,495</b>	<b>399</b>	<b>4,693</b>

\* Values after rights issue costs

# Notes

## NOTE 1 ACCOUNTING PRINCIPLES

### Accounting and valuation principles consolidated financial statements

The Group's consolidated financial statements and the parent's annual report have been prepared in accordance with the Annual Accounts Act and BFAR 2012:1 (K3). The principles applied are unchanged compared to the previous year.

### Consolidated accounts

The consolidated financial statements consolidate the Parent Company's and subsidiaries' operations until December 31, 2025. Subsidiaries are all companies in which the Group has the right to formulate the company's financial and operational strategies to obtain financial benefits.

The Group achieves and exercises control by holding more than half of the votes. The consolidated financial statements are presented in the currency SEK, which is also the Parent's accounting currency.

Results for subsidiaries acquired or disposed of during the year are recognized from the date of acquisition or to the date of entry into force of the divestment, as applicable.

Non-controlling interests, which are recognized as part of equity, represent the share of a subsidiary's profit or loss and net assets that is not held by the Group. The Group distributes the net income of the subsidiaries between the Parent Company's owners and the minority interest based on their respective equity.

Intra-group transactions and balance sheet items are eliminated in full during consolidation, including unrealized gains and losses on transactions between Group companies. In cases where unrealized losses on intra-group assets are re-entered into consolidation, the underlying asset's impairment needs are also tested from a Group perspective.

### Consolidation method

The Group applies the acquisition method when accounting for business combinations means that the carrying amount of the company's shares in Group companies is eliminated by offsetting against the subsidiary's equity at the time of the acquisition.

The Parent Company prepares an acquisition analysis per acquisition date to identify the Group's cost, partly for the shares and partly for the subsidiary's assets, of provisions and liabilities.

The business combination is recognized in the Group from the date of acquisition. The cost of the acquired entity is calculated as the sum of the purchase price, i.e.,

- fair value at the acquisition date of assets paid with the addition of liabilities incurred and assumed and equity instruments issued
- expenses directly attributable to the business combination
- earn-out consideration or equivalent if this can be reliably estimated.

The value of the minority's share is added to the cost. The Group reports identifiable acquired assets and liabilities taken over in business combinations, whether they have been disclosed earlier in the acquiree's financial statements prior to the acquisition or relate to minority interest. Acquired assets and liabilities are usually measured at fair value at the acquisition date.

Goodwill is determined on the separate recognition of identifiable intangible assets. It is calculated as the excess amount of the sum of

- (a) fair value of transferred remuneration,
- (b) the carrying amount of any non-controlling interest in the acquiree and
- (c) fair value at the acquisition date of any existing shareholding in the acquiree and the fair values at the acquisition date of identifiable net assets.

Acquisitions and divestments of minority shareholdings are recognized in equity.

### Translation of foreign subsidiaries

Upon consolidation, assets and liabilities, including goodwill and other Group values, are translated into SEK at the balance sheet date's rate. Revenues and costs are converted to SEK the average rate during the reporting period, which constitutes an approximation of the transaction rate. Exchange differences arising from the translation of foreign operations are reported in equity.

### Income recognition

Revenue is generated from the performance of services and is shown in the item Net sales. Revenue is valued at the fair value of what has been or will be obtained for goods supplied and services rendered, i.e. at the selling price less trade discounts, quantity discounts and similar price reductions and VAT. Amounts received on behalf of others are not included in the Group's income.

The Group generates revenue from services in various forms of service assignments: The studio offers services in for example Game cinematics, Performance Capture, VFX and Animation services to the leading film, gaming and streaming companies.

### Fixed-price service assignments

For service assignments at fixed prices, revenues and costs associated with a provided service are accounted for in relation to the completion rate of the assignments on the closing date (successive accounting). The completion level of an assignment is determined by comparing the recognized costs on the closing date in relation to the estimated cost for the whole project. In cases where the assignment cannot be calculated reliably, revenues are recognized only in an amount corresponding to contract expenses incurred that are likely to be reimbursed by the client. An expected loss on an assignment is immediately recognized as a cost.

The gross amount to be paid by customers for assignments is recognized in the item Accrued income for all ongoing assignments where contract expenses and recognized gains (less reported losses) exceed invoiced amounts.

#### **Borrowing expenses**

All borrowing expenses are expensed in the period to which they are transferred and recognized in the item Interest expense and similar profit and loss items.

#### **Intangible fixed assets**

##### **Capitalised expenditure for development work and similar**

Expenditure directly attributable to the development phase of a project is recognized as an intangible fixed asset if it meets the following requirements:

- It is technically possible to complete the asset so that it can be used or sold.
- The Group intends to complete the asset and to use or sell it.
- The Group is able to use or sell the asset.
- The asset is likely to generate future economic benefits.
- There are sufficient resources to complete the asset and to use or sell it.
- Development expenditure can be measured reliably.

Development expenditures that do not fulfil these criteria are expensed when they arise.

The cost of retained expenses includes the costs of the asset's production. Directly attributable expenses include personnel costs incurred in the development work together with an appropriate share of indirect costs.

#### **Goodwill**

Goodwill represents the difference between the cost of a business combination and the fair value of acquired assets, liabilities and contingent liabilities.

#### **Amortization**

Amortization of amortizable amount is made on a straight-line basis over the estimated useful life. Amortization starts when the asset can be used. Licenses are amortized over the contract period. The useful life is reassessed as of each balance sheet day. The following useful lives are used:

Balanced development expenses	3-5 years
Licenses	3-5 years
Goodwill	5 years

#### **Removal from the balance sheet**

Intangible fixed assets are removed from the balance sheet on disposal or divestment or when future economic benefits are not expected from the use, disposal or divestment of the asset.

When intangible fixed assets are disposed of, capital gain is determined as the difference between the sale price and the carrying amount of the asset and is recognized in profit or loss in one of the items Other operating income or Other operating expenses.

#### **Fixed assets**

Property, plant and equipment is initially recognized at acquisition value or manufacturing costs, including expenses to get the asset in place and in condition in order to be used according to the intentions of the investment. The cost includes the purchase price and other directly related expenses such as expenses for delivery, handling, installation, assembly, title deeds and consulting services.

#### **Depreciation**

Depreciation of property, plant and equipment is made of the depreciable amount of the asset over its useful life and commences when the asset is put into service. Depreciation is done on a straight-line basis. The following useful lives are applied:

Inventory, tools and installations	5 years
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#### **Removal from the balance sheet**

Property, plant and equipment is removed from the balance sheet on disposal or divestment or when future economic benefits are not expected from the use of the asset or component.

When property, plant and equipment is disposed of, the gain or loss is determined as the difference between the sale price and the carrying amount of the asset and is recognized in the profit or loss in any of the items Other operating income or Other operating expenses.

#### **Impairment test: intangible and tangible fixed assets**

At each balance sheet date, an assessment is made of whether there is any indication that an asset's value is lower than its carrying amount. If there is such an indication, the recoverable amount of the asset is calculated. If the recoverable amount is less than the carrying amount, an impairment loss is made that is expensed.

An internally generated intangible fixed asset that is not yet ready for use or sold at balance sheet date is always impaired.

The recoverable amount of an asset or cash generating entity is the highest of fair value less selling costs and value in use.

Fair value less selling costs is the price that the Group/ Parent company expects to be able to obtain in the event of a sale between knowledgeable parties that are independent of each other and who have an interest in the implementation of the transaction. Deductions are made for costs directly attributable to the sale.

The value in use consists of future cash flows that an asset or cash-generating unit is expected to generate.

In the case of impairment testing, the assets are grouped into cash generative units. A cash-generating unit is the smallest identifiable group with essentially independent payments. As a result, the needs of certain assets are tested individually and some are tested at the level of the cashmaking unit. Goodwill is distributed among the cash-generating units that are expected to benefit from the synergies in the

related business combinations and represent the lowest level in the Group where goodwill is monitored.

Write-downs on cash-generating units first reduce the carrying amount of the goodwill allocated to the cash-generating unit. Any remaining impairment loss proportionally reduces the other assets of the cash-generated units.

Apart from goodwill, all assets are reassessed for signs that a previous impairment loss is no longer justified. An impairment loss is reversed if the recoverable value of the asset or cash-generating entity exceeds the carrying amount and is distributed proportionally across all assets (except goodwill).

### **Leasing**

Leases are classified when entering the lease as financial or operational leases. The Group has only operational leases. These are expensed on a straight-line basis over the lease period.

### **Receivables and liabilities in foreign currency**

Monetary items in foreign currency are converted at the rate of the balance sheet and the exchange differences that arise are recognized in the income statement. Foreign exchange gains and losses on operating receivables and liabilities denominated in foreign currency are recognized in the items Other operating income and Other operating expenses. Other foreign exchange gains and losses are reported under the heading Profit from financial items.

Non-monetary items are not recalculated at the balance sheet date and are valued at cost (translated at the transaction rate).

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual terms and conditions of the financial instrument. All financial instruments are measured on the basis of cost.

Convertible financial instruments, convertible loan, are accounted for by dividing the proceeds received between a debt component and an equity component. The amount of the debt is determined at the fair value of a similar debt that does not have the right to conversion or has a similar equity component. At any given point in time, the difference between the debt component and the amount payable on the due date is recognised as an interest expense by applying the effective interest method.

Trade receivables are measured at cost less feared losses.

Trade payables and other non-interest-bearing liabilities are measured at nominal amounts.

Financial assets are removed from the balance sheet when the contractual right to the cash flow from the asset ceases or is settled, or when the risks and rewards associated with the asset are transferred to another party. Financial liabilities are removed from the balance sheet when the agreed obligation is fulfilled or terminated.

### **Income taxes**

Income tax consists of current tax and deferred tax. Income tax is recognized in the income statement except when a sub-transaction is recognized in equity and the associated tax effect is also recognized in equity. Current tax assets and liabilities and deferred tax assets and liabilities are offset where there is a legal right of set-off.

Current tax is the tax expense for the current fiscal year that relates to the taxable profit for the year and the part of the income tax of the previous financial year that has not yet been reported. Current tax is valued at the likely amount according to the tax rates and tax rules in force on the balance sheet date and the present value is not calculated.

Deferred tax is income tax for taxable income for future financial years as a result of past transactions or events. Deferred tax is calculated using the balance sheet method on all temporary differences, i.e., differences between the carrying amounts of assets and liabilities and their tax values and tax deficits. No provision is made for deferred tax on temporary differences related to investments in subsidiaries as the Group can control the timing of the reversal of the temporary differences and such reversal will not take place in the foreseeable future. Provision is also not made for tax on the initial recognition of goodwill.

Changes in deferred tax are reported in the profit and loss account.

Deferred tax assets are recognized for all deductions like temporary differences and for the possibility to use unused loss deductions in the future.

Deferred tax assets and liabilities are valued based on how the Group expects to recover/receive the carrying amount of the corresponding asset/liability. Valuation is made without discounting and according to the tax rates and tax rules that are decided on the balance sheet date. A deferred tax asset is valued at a maximum of the amount that is likely to be recovered based on current or future taxable income, which is reassessed at each balance sheet date.

### **Cash flow statement**

The cash flow statement is prepared according to the indirect method. The accounted cash flow only includes transactions that have been paid.

Cash and cash equivalents are defined as, in addition to cash, available balances with banks and other credit institutions. Funds that have been blocked are not included in cash and cash equivalents. Changes in blocked funds are accounted for in Cash flow from investing activities.

### **Employee compensation**

Short-term employee benefits, such as salaries, holiday allowances and bonuses, are employee benefits that mature within 12 months of the balance sheet date of the year in which the employee earned the compensation. Short-term compensation is valued at the undisclosed amount that the Group is expected to pay because of the unused right.

The Group provides remuneration after the end of the position in the form of pensions through defined contribution plans. The Group then pays fixed fees to other legal entities regarding several government plans and insurance for individual employees. The Group has no legal or informal obligations to pay additional fees in addition to payments of the fixed fee that are recognized as an expense in the period in which the relevant service is performed.

Provision for severance pay is recognized when the Group has a legal or informal obligation to terminate employment before its termination or to provide compensation in the event of termination by offer to encourage voluntary departure. Provision is made for the part of the termination salary that the employee receives without a duty with a social security allowance, which represents the best estimate of the compensation expected to be required to settle the obligation.

#### **Contingent liabilities**

Contingent liabilities are recognized as contingent liabilities when

- a possible obligation arising from events occurring and the occurrence of which will only be confirmed by the fact that one or more uncertain events; which is not fully within the Group's control, occurs or fails, or
- an existing obligation arising from the occurrence of events, but which is not recognized as liability or provision as it is unlikely that an outflow of resources will be required to settle the obligation or the size of the settlement cannot be calculated with sufficient reliability.

#### **Parent company**

##### **Cash and cash equivalents**

Cash and cash equivalents consist of available balances with banks and other credit institutions.

##### **Dividends from subsidiaries**

Dividends from subsidiaries are recognized as income when the parent company's right to dividend is deemed safe and the amount can be reliably calculated.

##### **Shares in subsidiaries**

Shares in subsidiaries are valued at cost and less potential write-downs. Dividends from subsidiaries are recognized as income.

##### **Group contributions**

All Group contributions submitted and received Group contributions are recognized as balance sheet allocations.

##### **Equity**

Equity is divided into restricted and non-restricted equity, in accordance with the Annual Accounts' Act.

## **NOTE 2 ESTIMATES AND JUDGEMENTS**

Preparation of annual accounts and use of accounting principles is often based on the Board's and management's judgements, estimates and judgements that seem reasonable at the time of the decision. Estimates and assumptions are continuously reviewed and are based on previous experience and others factors, such as expectations on future events, that seem reasonable during current conditions. Actual outcome may differ from these estimates and estimates under different assumptions or under different conditions, and actual outcome may differ from those estimates and estimates. The judgements and assumptions which can entail significant risks for adjustments in book values for assets and liabilities in the coming financial year are presented below.

#### **Parent company's valuation of shares in subsidiaries**

The parent company's largest asset item is the value of shares in subsidiaries. Underlying parameters for the valuation of the business, such as sales and profitability development, may be affected as the company's operations are conducted in an open and competitive market. The company assesses its ability to achieve the goals on which the assumptions are based as good. The value has been tested with the help of DCF analysis where the weighted average discount rate (WACC) has been assumed to be 19.4 percent (16.6). A sensitivity test of +/-5 percent would not change the assessment.

**NOTE 3 INTRA-GROUP PURCHASES AND SALES**

Intra-group purchases and sales	Parent Company	
	2025	2024
Share of sales relating to Group companies	99%	100%
Share of purchases relating to Group companies	0%	0%

**NOTE 4 REMUNERATION TO AUDITORS**

Expensed remunerations amounts to:

SEK thousand	Group		Parent Company	
	2025	2024	2025	2024
<b>Grant Thornton Sweden AB</b>				
Audit assignment	876	859	581	656
Auditing activities other than auditing assignment	-	-	-	-
Tax consulting	-	2	-	2
	<b>876</b>	<b>861</b>	<b>581</b>	<b>658</b>
<b>Other audit companies</b>				
Audit assignment	297	489	-	-
Auditing activities other than auditing assignment	-	-	-	-
Tax consulting	-	-	-	-
Other services	-	-	-	-
	<b>297</b>	<b>489</b>	<b>0</b>	<b>0</b>

**NOTE 5 OPERATING LEASE AGREEMENTS**

Leasing costs for the year in the Group amount to SEK 18,307 thousand (38,350) and relate to leases and rental of equipment.

SEK thousand	Group		Parent Company	
	2025	2024	2025	2024
Within 1 year	13,131	14,413	10,335	10,365
Between 2-5 years	41,821	40,725	37,807	39,281
After 5 years	34,941	34,744	34,941	34,744
	<b>89,893</b>	<b>89,881</b>	<b>83,083</b>	<b>84,390</b>

**NOTE 6 AVERAGE NUMBER OF EMPLOYEES, SALARIES AND OTHER REMUNERATION**

Remuneration for the Board has been expensed for the period between the annual general meeting and the end of the period.

SEK thousand	Group		Parent Company	
	2025	2024	2025	2024
<b>Board and CEO</b>				
Salaries and remuneration	3,351	3,095	3,351	3,095
Social Security costs	984	2,234	984	2,234
<i>of which pension costs</i>	98	1,329	-	-
	<b>4,335</b>	<b>5,329</b>	<b>4,335</b>	<b>5,329</b>
<b>Other employees</b>				
Salaries and remuneration	86,202	87,691	354	6,740
Social Security costs	23,168	30,344	114	2,386
<i>of which pension costs</i>	1,827	6,593	41	816
	<b>109,370</b>	<b>118,035</b>	<b>468</b>	<b>9,126</b>

SEK thousand	2025		2024	
	Remuneration/salary	Pension cost	Remuneration/salary	Pension cost
<b>Remuneration for the Board and Executive management</b>				
<b>Board</b>				
Per-Anders Wärn (chairman)	556	-	367	-
Staffan Eklöv	243	-	220	-
Adrian Politowski	-	-	100	-
Mikko Setälä	-	-	100	-
Thomas Lindgren	159	-	131	-
Rajeev Sharma	387	-	-	-
<b>CEO and Executive management</b>				
Stefan Danieli, CEO	2,006	404	2,177	502
Karoline Duvmo, Head of Finance	1,252	199	1,151	197
Erik Johansson, Head of Technology	1,086	153	829	109
Chris Jestico, Studio MD	1,321	236	1,268	263
Anton Söderhäll, Executive Producer	1,333	323	1,345	149
Filip Grufman, CEO Plotagon, Business Area Manager Games & Apps	-	-	380	29
Karin Wintle, CPO	-	-	784	104
	<b>8,343</b>	<b>1,315</b>	<b>8,852</b>	<b>1,353</b>

No variable remuneration has been paid to the CEO in 2024 or 2025.

The Group has entered into an agreement with the CEO whereby, in the event of termination by the company, the CEO receives severance pay equivalent to six months' salary. The CEO is entitled to all employment benefits during the notice period, which is 12 months, including contractual pension provisions. Only the company may activate this agreement. CEO has the right to resign with a termination period of nine months, but without right to severance pay.

Interim CEO, Thomas Lindgren and interim CFO, Ulf Hammarmyr have not been paid salaries from the Group in 2025 but have instead been paid through consultancy agreements.

### Average number of employees

The average number of employees is based on hours of presence paid by the Company related to normal working hours.

	2025			2024		
	Women	Men	Total	Women	Men	Total
<b>Parent company: Average number of employees by country:</b>						
Sweden	0	1	1	3	8	11
<b>Subsidiaries: Average number of employees by country:</b>						
Sweden	20	71	91	23	75	98
United Kingdom	8	17	25	8	14	22
Serbia	1	1	2	1	1	2
<b>Total subsidiaries</b>	<b>29</b>	<b>89</b>	<b>118</b>	<b>32</b>	<b>90</b>	<b>122</b>
<b>Group total</b>	<b>29</b>	<b>90</b>	<b>119</b>	<b>35</b>	<b>98</b>	<b>133</b>

	2025		2024	
	Women	Men	Women	Men
<b>Gender distribution, Board of Directors and Executive Management</b>				
<b>Parent Company</b>				
Board members and CEO	0%	100%	0%	100%
<b>Subsidiaries</b>				
Board members and CEO	0%	100%	0%	100%

### NOTE 7 EXTRAORDINARY REVENUES AND COSTS AND ADJUSTED EBITDA

Exceptional costs and revenues for 2024 mainly relate to non-recurring items related to restructuring measures undertaken in the business.

SEK thousand	Group		Parent Company	
	2025	2024	2025	2024
Extraordinary gains related to restructuring	-	-	-	-
Extraordinary costs related to remuneration	-	1,257	-	-
Extraordinary costs related to restructuring	-	7,206	-	7,206
	-	<b>8,463</b>	-	<b>7,206</b>

Adjusted EBITDA is presented below:

SEK thousand	Group		Parent Company	
	2025	2024	2025	2024
Operating profit before depreciation and amortization	-28,623	-42,674	-8,362	-2,391
Exceptional costs	-	8,463	-	7,206
<b>Adjusted EBITDA</b>	<b>-28,623</b>	<b>-34,211</b>	<b>-8,362</b>	<b>4,815</b>

**NOTE 8 TAXES**

Tax expense/-income in income statement.

SEK thousand	Group		Parent Company	
	2025	2024	2025	2024
Current tax expense	-	-	-	-
Deferred tax income (+)/expense (-)	-	-	-	-
<b>Tax expense/-income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of effective tax:</b>				
Pre-tax profit	-35,116	-52,467	-10,840	-7,220
Tax calculated according to the Swedish tax rate, 20.6% (20.6%)	7,234	10,808	2,233	1,487
Effect of foreign tax rates	-165	-633	-	-
Tax effect of non-deductible expenses	-184	-3,213	-122	-1,321
Tax effect of non-taxable income	0	88	-	88
Tax effect of tax allocation reserve	-	-	-	-
Tax effect of reinstated over values	-	0	-	-
Other adjustments	-	11,399	-	-
Non-capitalized loss carry-forwards	-6,886	-18,448	-2,111	-254
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Loss carry-forward	-	-	-	-
Deferred tax on over values	-	-	-	-
Deferred tax on balance sheet allocations	-	-	-	-
<b>Deferred tax assets/liabilities, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Not used or not accounted loss carry-forwards**

The Group's accumulated loss carry-forwards as of December 31, 2025 amount to 246,148 SEK thousand.

Parent company's accumulated loss carry-forwards as of December 31, 2025 amount to 134,951 SEK thousand.

**NOTE 9 CAPITALISED DEVELOPMENT EXPENDITURES**

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Accumulated acquisition value</b>				
Opening balance	-	94,506	-	-
Investments	864	-	-	-
Divestments and disposals	-	-94,506	-	-
<b>Closing balance</b>	<b>864</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Accumulated amortization</b>				
Opening balance	-	-23,418	-	-
Amortization	-	-5,375	-	-
Divestments and disposals	-	28,794	-	-
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Accumulated write-downs and impairments</b>				
Opening balance	-	-56,052	-	-
Divestments and disposals	-	56,052	-	-
Currency translation differences	-	-	-	-
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net carrying amount</b>	<b>864</b>	<b>0</b>	<b>0</b>	<b>0</b>

**NOTE 10 INTELLECTUAL PROPERTY**

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Accumulated acquisition value</b>				
Opening balance	167	200	167	-
Acquisitions	0	167	-	167
Divestments and disposals	0	-200	-	-
<b>Closing balance</b>	<b>167</b>	<b>167</b>	<b>167</b>	<b>167</b>
<b>Accumulated amortization</b>				
Opening balance	-39	-6	-39	-
Amortization	-67	-89	-67	-39
Divestments and disposals	0	56	-	-
<b>Closing balance</b>	<b>-106</b>	<b>-39</b>	<b>-106</b>	<b>-39</b>
<b>Net carrying amount</b>	<b>61</b>	<b>128</b>	<b>61</b>	<b>128</b>

**NOTE 11 GOODWILL**

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Accumulated acquisition value</b>				
Opening balance	-	76,986	-	-
Disposals	-	-76,986	-	-
Acquired companies	-	-	-	-
Translation differences	-	-	-	-
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Accumulated amortization</b>				
Opening balance	-	-34,921	-	-
Amortization	-	-	-	-
Disposals	-	34,921	-	-
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Accumulated write-downs and impairments</b>				
Opening balance	-	-41,968	-	-
Write-downs	-	-	-	-
Reverted write-downs	-	41,968	-	-
Divestments and disposals	-	-	-	-
Translation differences	-	-	-	-
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net carrying amount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**NOTE 12 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS**

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Accumulated acquisition value</b>				
Opening balance	11,643	15,269	8,228	8,795
Investments	2,672	94	2	2
Divestments and disposals	-3,873	-4,122	-569	-569
Currency translation differences	33	402	-	-
<b>Closing balance</b>	<b>10,475</b>	<b>11,643</b>	<b>7,661</b>	<b>8,228</b>
<b>Accumulated depreciation</b>				
Opening balance	-9,534	-11,483	-7,198	-6,722
Depreciation	-1,607	-1,744	-374	-997
Divestments and disposals	3,874	4,075	569	522
Currency translation differences	20	-382	-	-
<b>Closing balance</b>	<b>-7,247</b>	<b>-9,534</b>	<b>-7,003</b>	<b>-7,198</b>
<b>Accumulated write-downs</b>				
Opening balance	-85	-85	-	-
Write-downs	-	-	-	-
Currency translation differences	-	-	-	-
<b>Closing balance</b>	<b>-85</b>	<b>-85</b>	<b>0</b>	<b>0</b>
<b>Net carrying amount</b>	<b>3,142</b>	<b>2,024</b>	<b>658</b>	<b>1,030</b>

**NOTE 13 PARTICIPATIONS IN GROUP COMPANIES**

Company/Org.no./Domicile	Number	Share of capital	Parent Company	
			Dec 31, 2025	Dec 31, 2024
Vobling AB, 559019-6951, Stockholm			-	-
Goodbye Kansas Group Optioner AB, 559164-1757, Stockholm			-	-
Goodbye Kansas Production AB, 559453,4421, Stockholm	25,000	100%	51,355	39,825
Plotagon AB, 556935-3237, Stockholm			-	-
			<b>51,355</b>	<b>39,825</b>

Goodbye Kansas Production AB owns 100% of shares in GBK UK Ltd, based in London, UK and GBK d.o.o Beograd, based in Belgrade, Serbia.

SEK thousand	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Opening balance	39,825	18,000
Divestment of Vobling AB	-	-5,000
Divestment of Plotagon AB	-	-5,000
Shareholders' contribution Goodbye Kansas Production AB	11,530	32,300
Write down of Goodbye Kansas Optioner AB	-	-475
<b>Closing balance</b>	<b>51,355</b>	<b>39,825</b>

Company, SEK thousand	Equity	Profit/loss
		in period
Goodbye Kansas Production AB	1,514	-13,924

**NOTE 14 OTHER RECEIVABLES**

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
VAT receivable	956	1,543	268	-
Tax receivables	59	-	2	-
Other receivables	377	1,961	-	103
	<b>1,392</b>	<b>3,503</b>	<b>270</b>	<b>103</b>

**NOTE 15 PRE-PAID EXPENSES AND ACCRUED INCOME**

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accrued income	-	-	-	-
Prepaid rent	-	-	-	-
Prepaid insurance	-	-	-	-
Prepaid IT costs	-	-	-	-
Other prepaid expenses	8,866	12,214	3,221	3,216
	<b>8,866</b>	<b>12,214</b>	<b>3,221</b>	<b>3,216</b>

**NOTE 16 SHARE CAPITAL**

	Number of shares		Share capital, SEK thousand	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Number/value at the beginning of the year	21,912,026	22,172,603	2,192	126,678
Registration of share capital	-	-	-	12,500
Write-down to cover losses	-	-	-	-138,601
Set-off issue	11,111,111	-	1,111	1,614
Preferential rights issue	4,465,091	570,456,725	447	1
Warrants	-	5,500	-	-
Reversed split	-	-570,722,802	-	-
<b>Number/value at end of year</b>	<b>37,488,228</b>	<b>21,912,026</b>	<b>3,749</b>	<b>2,192</b>

**NOTE 17 FINANCIAL LIABILITIES**

Term structure financial liabilities SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Repayment within 1 year	10,614	19,687	5,614	19,687
Repayment within 2-5 years	2,473	6,339	2,473	6,339
Repayment in more than 5 years	0	0	0	0
	<b>13,087</b>	<b>26,026</b>	<b>8,087</b>	<b>26,026</b>
<b>Non-current</b>				
Fabege, non-current part	1,011	1,978	1,011	1,978
Temporary tax deferments	1,463	4,361	1,463	4,361
	<b>2,473</b>	<b>6,339</b>	<b>2,473</b>	<b>6,339</b>
<b>Current</b>				
Fabege, short term	966	964	966	964
Convertible loan	-	14,773	-	14,773
Short term loans	6,750	-	1,750	-
Temporary tax deferments	2,898	3,950	2,898	3,950
	<b>10,614</b>	<b>19,687</b>	<b>5,614</b>	<b>19,687</b>

**NOTE 18 OTHER LIABILITIES**

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Employee-related debt	3,859	4,628	259	201
VAT debt	565	128	-69	703
Other debt	624	99	-	-
	<b>5,047</b>	<b>4,855</b>	<b>190</b>	<b>903</b>

**NOTE 19 ACCRUED EXPENSES AND DEFERRED INCOME**

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Prepaid income	28,695	-	-	-
Employee-related costs	7,597	6,227	-	453
Salary tax	1,350	2,395	90	979
Accrued interest	416	260	416	260
Other accrued expenses	3,062	2,864	495	1,084
	<b>41,120</b>	<b>11,745</b>	<b>1,002</b>	<b>2,776</b>

**NOTE 20 ADJUSTMENTS FOR NON-CASH ITEMS**

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Depreciations and amortizations	1,673	7,182	464	1,034
Write down of intangible assets	-	-	-	6,374
Gains/losses from disposals of fixed assets	-	-6	-	1,278
Non-paid interest income/expense	236	2,885	236	1,138
Non-realized currency gains/losses	1,779	-	-	-
Changes of reserves	-	1,841	-	1,855
Other items	983	875	1,495	-555
	<b>4,672</b>	<b>12,777</b>	<b>2,195</b>	<b>11,124</b>

**NOTE 21 CHANGES IN THE COMPOSITION OF THE GROUP**

In 2025, one Group company has been divested, Goodbye Kansas Group Optioner AB. The company was divested in October 2025. In 2024, two Group companies were divested. Vobling AB was divested in July 2024 and Plotagon Production AB in September 2024.

**NOTE 22 CONTINGENT LIABILITIES**

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Guarantee in favour of subsidiaries	-	-	1,178	2,653
Rental guarantee	83,753	85,191	-	-

**NOTE 23 TRANSACTIONS WITH RELATED PARTIES**

The Chairman of the Board Per-Anders Wärn has participated in a bridge loan to the company of SEK 800 thousand, with a monthly interest rate of 1.5% of the loaned amount to be paid at maturity and with a set-up fee of 4.5% of the loaned amount. The amount loaned, including interest and set-up fee, was set off against shares at issue price in the Parent Company in connection with the directed rights issue carried out in November. Per-Anders Wärn has also, through his company Perseviu Advisory AB, performed consulting services for Goodbye Kansas Group AB during the financial year and received a total fee of SEK 535 thousand.

Board member Staffan Eklöv has, through his company Eklöv Business Law AB, participated in a bridge loan to the company of SEK 200 thousand, with a monthly interest rate of 1.5% of the loaned amount to be paid at maturity and with a set-up fee of 4.5% of the loaned amount. The amount loaned, including interest and set-up fee, was set off against shares at issue price in the Parent Company at the Directed Rights Issue carried out in November.

Board member Thomas Lindgren has, through his company AB Kronsvanen Investment and Förvaltning, participated in a bridge loan to the company of SEK 250 thousand, with a monthly interest rate of 1.5% of the loaned amount to be paid at maturity and with a set-up fee of 4.5% of the loaned amount. The amount loaned, including interest and set-up fee, was set off against shares at issue price in the Parent Company at the Directed Rights Issue carried out in November. Thomas Lindgren has also, through the above-mentioned companies, during the financial year performed consulting services for Goodbye Kansas Group AB in his role as acting CEO and received a total fee of SEK 1,693 thousand.

Ulf Hammarmyr has, through his company Martello Advisory Services Limited UK Filial, performed consulting services for Goodbye Kansas Productions AB in his role as interim CFO and received a total fee of SEK 752 thousand

For information on remuneration and benefits provided to senior executives and the Board of Directors, please refer to Note 6.

**NOTE 24 APPROPRIATIONS OF EARNINGS****The following result shall be treated by the Annual General Meeting (SEK):**

Premium reserves	494,961,622
Accumulated deficit from the previous year	-447,485,709
Profit/loss for the year	-10,839,881
	<b>36,636,032</b>
The Board proposes that the result be carried forward	36,636,032
	<b>36,636,032</b>

## NOTE 25 EVENTS AFTER THE PERIOD

On January 28, 2026, the Board of Directors of Goodbye Kansas resolved to appoint Carsten Myhill as CEO. The appointment of Carsten Myhill is an important step in the Group's long-term strategy. Carsten's leadership will focus on scalable growth, strengthening a commercial discipline and creating shareholder value within Goodbye Kansas' business areas. He will take up the position on April 2, 2026, after completing his current professional commitments. He succeeds interim CEO Thomas Lindgren who will support a smooth handover in the coming months and resume his seat on the Board, subject to a decision by the Annual General Meeting. With over 20 years of global experience at the intersection of gaming, entertainment and creative services, Carsten has a uniquely informed view of emerging technologies, production methods and market dynamics that are shaping the future of digital entertainment.

On March 13, 2026, Goodbye Kansas announced a VFX contract for the second season of an anticipated crime drama second. Goodbye Kansas will be responsible for providing VFX and technical support to ensure visceral realism without breaking the immersion of the drama. The project marks a return to a successful franchise for the studio, following its acclaimed work on the series' first instalment.

On March 18, 2026, Goodbye Kansas Group announced three add-on orders within its Motion Capture (MoCap) department. Three of the world's leading AAA game studios have returned to Goodbye Kansas for additional performance capture services.

On April 1, 2026, Goodbye Kansas announced a significant Visual Effects (VFX) contract for an upcoming international independent feature film. The project, which the production company has described as "one of the most ambitious projects we've ever undertaken," will showcase the studio's world-leading expertise in high-fidelity creature work and emotive storytelling.

On April 10, 2026, Goodbye Kansas Group announced a prestigious contract for the end-to-end production of a high-fidelity cinematic trailer for an upcoming AAA game title. This project represents a significant expansion of Goodbye Kansas global footprint, successfully broadening its operational reach and diversifying its international portfolio.

## NOTE 26 DEFINITION OF KEY FIGURES

**Equity/assets ratio** • Adjusted equity as a percentage of balance sheet total.

**Return on equity** • Profit after financial items as a percentage of average adjusted equity.

**Return on total capital** • Operating profit plus financial income, as a percentage of average balance sheet total.

# Signatures

Date when the annual report was approved, April 15, 2026.

Stockholm, April 17, 2026

Per Anders Wörn  
Chairman

Staffan Eklöv  
Board member

Rajeev Sharma  
Board member

Naveen Paul  
Board member

Thomas Lindgren  
CEO and Managing Director

Our Auditors Report was issued on April 17, 2026

Grant Thornton Sweden AB

Carl Niring  
Authorized Public Accountant

# Auditor's Report

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

To the general meeting of the shareholders of Goodbye Kansas Group AB  
Corporate identity number 559019 - 7462

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Goodbye Kansas Group AB for the year 2025.

The annual accounts and consolidated accounts of the company are included on pages 26 - 53 in this document.

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

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

### Basis for Opinions

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

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

### Material Uncertainty Related to Going Concern

We draw attention to the loss reported by the Group of SEK 35,116 thousand for 2025 and to the Directors' Report under the heading Financing, which states that the Group's continued financing is dependent on the outcome of the Group achieving its financial targets. However, should the outcome not be as expected, this indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1 - 25 and 57. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

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

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

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

### Auditor's responsibility

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

to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

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

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

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

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

##### **Opinions**

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

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

##### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

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

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

#### **Remark**

On several occasions during the financial year, withheld taxes, social security contributions, and valueadded tax were not paid on time. The Board of Directors and the Managing Director have therefore not fulfilled their obligations under the Swedish Companies Act; however, these shortcomings have not caused any damage to the company, other than late payment interest.

Stockholm the 17 April 2026,  
Grant Thornton Sweden AB

Carl Niring  
Authorised Public Accountant

# Shareholder information

## Report calendar

Annual General Meeting 2026	May 8, 2026
Interim Report Q1, Jan-Mar 2026	May 22, 2026
Interim Report Q2, Jan-Jun 2026	August 21, 2026
Interim Report Q3, Jan-Sep 2026	November 20, 2026

All of Goodbye Kansas Group's Interim Reports and Annual Reports are available on [www.goodbyekansasgroup.com](http://www.goodbyekansasgroup.com)

Shareholder information is available on [www.goodbyekansasgroup.com/investor-relations/](http://www.goodbyekansasgroup.com/investor-relations/)

## Contact

Goodbye Kansas Group AB (publ),  
Org. no. 559019-7462  
Hammarbyterrassen 3  
SE-120 30 Stockholm  
Sweden

## Annual General Meeting 2026

Time: Friday, May 8, 2026, CET 10.00

Place: Company's offices at Hammarbyterassen 3,  
120 30 Stockholm

Notice of AGM is available on [www.goodbyekansasgroup.com](http://www.goodbyekansasgroup.com)

## Registration and notification

Those who wish to participate at the annual general meeting should be a registered shareholder in Euroclear Sweden AB Register of Shareholders on April 29, 2026 and also notify their participation, no later than May 4, 2026, to the Company by either:

- sending a letter to Goodbye Kansas Group AB at: Årsstämma, Hammarbyterrassen 3, 120 30 Stockholm
- or by email to [bolagsstamma@goodbyekansas.com](mailto:bolagsstamma@goodbyekansas.com), marked with "Annual General Meeting".

**GOODBYE  
KANSAS**  
GROUP

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SE-120 30 Stockholm  
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