

Q4 INTERIM FINANCIAL STATEMENTS EMB MISSION BOUND AB (PUBL)*

YEAR END REPORT | JANUARY-DECEMBER 2024



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

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

SUMMARY OF THE PERIOD

FINANCIAL OVERVIEW OF THE FOURTH QUARTER AND FINANCIAL YEAR 2024 (2023)

The Group continues to achieve growth in revenue for both Oct-Dec 2024 and FY24, leading to a much-improved financial performance for both periods. This resulted in positive EBITDA for both Oct-Dec 2024 and FY24, and with Oct-Dec 2024 posting a gain for the period.

(Thousands SEK)	Oct-Dec 24	Oct-Dec 23	% movement	FY 24	FY 23	% movement
Revenue	35,456	10,245	↑ 246%	92,061	28,864	↑ 219%
EBITDA	8,956	(5,562)	↑ 261%	5,894	(41,325)	↑ 114%
Operating Profit/(Loss)	1,505	(9,280)	↑ 116%	(16,921)	(58,970)	↑ 71%
Gain/(Loss) for the period	721	(12,550)	↑ 106%	(22,130)	(64,900)	↑ 66%
Total assets	82,181	73,062	↑ 12%	82,181	73,062	↑ 12%
Net assets	37,280	36,855	↑ 1%	37,280	36,855	↑ 1%
Earnings/(Loss) per share, SEK	0.00	(0.09)	↑ 103%	(0.09)	(0.57)	↑ 84%
Total number of shares	286,647,906	158,290,057	↑ 81%	286,647,906	158,290,057	↑ 81%
Average number of shares	286,647,906	137,389,969	↑ 109%	239,173,085	114,040,814	↑ 110%

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

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER OF 2024

- The Group terminated its office lease agreement in Malaysia ahead of schedule to facilitate a move into a larger office space in order to support its expanding operation. This early termination resulted in a net loss of SEK 9k.
- The Group recorded an impairment charge of SEK 1,609k under Amortization, depreciation, and impairments, related to the StormRGS platform acquired through the ReelNRG acquisition in 2022, as a new and improved EMB RGS platform developed out of Taiwan office was planned to go live in February 2025, which will effectively replace StormRGS platform.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- At the Extraordinary General Meeting held on 17 January 2025, it was resolved to change the Company's name to EMB Mission Bound AB (publ), which has now been formally registered with the Swedish Companies Registration Office.
- On 1 January 2025, the Group entered into a new 3-year lease agreement for the new office space in Malaysia, resulting in the recognition of lease assets and lease liabilities amounting to SEK 2,278k respectively.
- A new and improved EMB RGS platform which was developed out of the Taiwan office went live in February 2025.
- On 4 March 2025, signed Letter of Intent ("LOI") for the acquisition of strategic assets and business from the Confetti Group with an indicative purchase price of USD 375k, which will be paid in the form of newly issued shares in EMB Mission Bound AB.
- Appointed Richard Hau as Chief Operating Officer to drive vision for connected entertainment.
- On 17 March 2025, the Group and Confetti Group signed the Business Transfer Agreement ("BTA"), which aligned with the LOI signed on 4 March 2025. The purchase price is SEK 3.81 million (USD 375,000) which will be paid in the form of a promissory note, that will immediately be set-off against 10,372,633 newly issued shares in EMB Mission Bound ("Set-off Issue"). As a result of the Set-off Issue, the number of shares in EMB Mission Bound will increase by 10,372,633, from 286,647,906 to 297,020,539, and the share capital will increase by SEK 207,453, from SEK 5,732,958 to SEK 5,940,411.

A WORD FROM THE CEO

Dear Shareholders,

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

Our rebranding marks a significant milestone in our company's evolution, highlighting our forward-thinking approach and commitment to innovation. As **EMB Mission Bound**, we are transforming the gaming industry through online casino games, platforms, technology, and operator solutions while delivering seamless digital experiences. By leveraging a fully integrated value chain, we ensure efficiency and synergy across our products and offerings.

Building on the momentum of our third-quarter financial results, I am pleased to share that we have successfully closed the fourth quarter with a positive net cash inflow and net profit, both historic firsts for the Company. This achievement reflects positively on our operational efficiency and strong execution.

Our highly positive financial results this quarter reaffirm that our growth strategy is on the right track and reinforce our commitment to long-term

financial sustainability. With a clear strategy and disciplined financial management, we strongly believe that we are well positioned in continuing to deliver value for our shareholders.

Aligned with our commitment to innovation, we are proud to announce the official launch of **EMB RGS**, an enhanced next-generation Remote Gaming Server platform. Released in February 2025, EMB RGS significantly improves stability, scalability, and overall performance, ensuring a seamless user experience. This upgrade introduces cutting-edge technologies and a redesigned interface, set to revolutionize how users interact with EMB's group of companies' services. It marks a key milestone in our strategy to remain at the forefront of the gaming and entertainment industry, with a lasting positive impact on our business and financial results for years to come.

I would like to once again express my gratitude to our shareholders for your trust and support as we strive to create long-term value.

Stockholm, March 21 2025

Chi Ho Li

CEO

FINANCIAL PERFORMANCE (CONSOLIDATED)

REVENUES

Revenue for Oct-Dec 2024 amounted to SEK 35,456k, representing an increase of 246% as compared to the same period in 2023 (SEK 10,245k). The record quarterly revenue from Oct-Dec 2024 drove total revenue for FY24 to increase to SEK 92,061k, marking a 219% increase as compared to the same period in 2023 (SEK 28,864k). The increase in revenue for both Oct-Dec and FY24 could be attributed mainly to the increase in Royalties (Oct-Dec: SEK 20,595k and Jan-Dec: SEK 51,897k, as compared to the same period in 2023), with new operators incorporating our games in Asia and other regions. The increase in Service Fees (Oct-Dec: SEK 7,038k and Jan-Dec: SEK 26,441k, as compared to the same period in 2023) has also contributed to the revenue increase in 2024, with new projects secured related to technology development, maintenance, and consulting services.

OPERATING EXPENSES

Operating expenses for Oct-Dec 2024 and FY 24 amounted to SEK 33,951k and SEK 108,982k respectively (Oct-Dec 2023: SEK 19,525k and FY 23: SEK 87,834k). The movements are primarily a result of the following factors:

(Thousands SEK)	Oct-Dec 24	Oct-Dec 23	% movement	FY 24	FY 23	% movement
Personnel costs	14,494	5,389	169%	45,205	33,613	34%
Amortisation, depreciation and impairment	7,451	3,718	100%	22,815	17,645	29%
Other operating expenses	9,109	10,300	(12%)	39,398	36,458	8%
Loss on share of associate results	2,897	118	2,355%	1,564	118	1,225%
	33,951	19,525		108,982	87,834	

Personnel costs has increased for FY24, as a result of circa 181% increase in headcounts (from 1 January 2024 to 31 December 2024). The overall increase in personnel costs for FY24 as compared to FY23 is offset by the one-time special bonus compensation of approximately SEK 12,960k recognized in Jul-Sep 2023 for the former CEO. Amortisation, depreciation and impairment has increased for FY24, primarily due to new office leases and the related leasehold improvements. Included in Amortization, depreciation, and impairment for Oct-Dec 2024 and FY 24 was an impairment loss of SEK 1,609k related to StormRGS platform. The overall increase in Amortization, depreciation and impairment for Oct-Dec 2024 and FY 24 is offset by the impairment loss of SEK 5,991k recognized in Oct-Dec 2023 related to previously capitalised Latvian platform development costs and its associated goodwill. The overall costs increase highlights the Group's rapid growth and expansion efforts, which have led to increased operational costs needed to support the Group's expanded operations.

OPERATING PROFIT/(LOSS)

Operating profit for Oct-Dec 2024 amounted to SEK 1,505k, representing an increase of 116% as compared to the same period in 2023 (with a loss of SEK (9,280k)), this is mainly attributed to the record-breaking quarterly revenue in Oct-Dec 2024. For FY24, operating loss amounted to SEK (16,921k), representing a 71% reduction as compared to the same period in 2023 (SEK (58,970k)), as revenue growth outpaced operational costs increases, coupled with the non-recurrence of the one-time special bonus compensation (SEK 12,960k) recognized in 2023. Total profit for Oct-Dec 2024 amounted to SEK 721k, representing an increase of 106% as compared to the same period in 2023 (with a loss of SEK (12,550k)). For FY24, total loss amounted to SEK (22,130k), representing a 66% reduction as compared to the same period in 2023 (SEK (64,900k)).

FINANCIAL PERFORMANCE (CONSOLIDATED) (CONTINUED)

NET ASSETS

Net assets as of 31 December 2024 totalled at SEK 37,280k, representing an increase of 1% as compared to the same period in 2023, when it was SEK 36,855k. Total assets at the end of 31 December 2024 amounted to SEK 82,181k, representing an increase of 12% as compared to the same period in 2023, when it was SEK 73,062k. The increase in Total Assets as of 31 December 2024 as compared to 31 December 2023 could be attributed to the increase in Trade and other receivables (SEK 6,375k) as working capital increases due to increased operating activities, and also the increase in Intangible assets (SEK 5,733k) with SEK 11,136k internal development costs capitalized in FY 24 related to the new and improved EMB RGS platform.

CASH AND FINANCING

Net cash inflow from operations for Oct-Dec 2024 was SEK 11,979k, representing an increase of 566% as compared to the same period in 2023, when it was an outflow of SEK (2,570k). For FY24, net cash inflow from operations was SEK 7,843k, representing an increase of 130% as compared to the same period in 2023, when it was an outflow SEK (26,087k). The closing cash balance as of 31 December 2024 was SEK 8,745k, representing a slight decrease of 2% as compared to 31 December 2023, when it was SEK 8,962k. The cash position as of 31 December 2023 was significantly strengthened by the SEK 40,193k drawdown of the convertible loan in Q2 2023.

RELATED PARTY TRANSACTIONS

Please refer to note 7 of these interim financial statements for the disclosures made in accordance with IAS 24 related party transactions.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands SEK)	Note	Oct-Dec 24	Oct-Dec 23	FY 24	FY 23
Revenue	2	35,456	10,245	92,061	28,864
Personnel costs		(14,494)	(5,389)	(45,205)	(33,613)
Amortisation, depreciation and impairment		(7,451)	(3,718)	(22,815)	(17,645)
Other operating expenses		(9,109)	(10,300)	(39,398)	(36,458)
Share of associate result		(2,897)	(118)	(1,564)	(118)
Operating income/(loss)		1,505	(9,280)	(16,921)	(58,970)
Net Financing items		(784)	(3,149)	(4,822)	(5,809)
Taxation		-	(121)	(387)	(121)
Profit/(Loss) for the period		721	(12,550)	(22,130)	(64,900)
Other comprehensive (expense)/income					
Translation differences		(454)	200	(319)	(750)
Total comprehensive income/(loss) for the period		267	(12,350)	(22,449)	(65,650)
Income/(Loss) per share (basic and diluted) (SEK)		0.00	(0.09)	(0.09)	(0.57)

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

CONSOLIDATED BALANCE SHEET

(Thousands SEK)	Note	31 December 2024	31 December 2023	1 January 2023
NON-CURRENT ASSETS				
Intangible assets	3	13,234	7,501	17,537
Tangible assets		13,674	15,798	384
Right of use lease assets	4	17,224	17,846	-
Investment in associates		14,692	16,256	-
Other non-current assets		6,208	4,670	3
		65,032	62,071	17,924
CURRENT ASSETS				
Trade and other receivables		8,404	2,029	2,612
Cash and bank balances		8,745	8,962	341
		17,149	10,991	2,953
TOTAL ASSETS		82,181	73,062	20,877
CURRENT LIABILITIES				
Trade payables		4,178	3,075	2,271
Accruals and other payables		16,221	9,555	4,502
Borrowings		710	499	14,000
Leases	5	11,762	7,773	-
		32,871	20,902	20,773
NON-CURRENT LIABILITIES				
Leases	5	12,030	15,305	-
TOTAL LIABILITIES		44,901	36,207	20,773
NET ASSETS		37,280	36,855	104
Share capital		9,789	3,166	1,505
Share premium		179,894	125,346	67,352
Shares to be issued		-	40,193	-
Translation reserve		(1,108)	(789)	(39)
Retained losses		(151,295)	(131,061)	(68,714)
SHAREHOLDERS EQUITY		37,280	36,855	104

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2023 (Thousands SEK)	Share Capital	Share premium	Shares to be issued	Currency Translation	Retained losses	Total Equity
As at 31 December 2022	1,505	67,352	-	(39)	(68,714)	104
New shares issue	935	29,732	-	-	-	30,667
Share issuance cost	-	(218)	-	-	-	(218)
Total comprehensive loss	-	-	-	(246)	(12,608)	(12,854)
As at 31 March 2023	2,440	96,866	-	(285)	(81,322)	17,699
Shareholder contributions	-	-	-	-	358	358
Total comprehensive loss	-	-	-	(1,109)	(4,576)	(5,685)
As at 30 June 2023	2,440	96,866	-	(1,394)	(85,540)	12,372
New shares issue	262	12,792	-	-	-	13,054
Share issuance cost	-	(95)	-	-	-	(95)
Convertible bonds	-	-	40,193	-	-	40,193
Shareholder contributions	-	-	-	-	1,101	1,101
Total comprehensive loss	-	-	-	405	(35,166)	(34,761)
As at 30 September 2023	2,702	109,563	40,193	(989)	(119,605)	31,864
New shares issue	464	15,899	-	-	-	16,363
Share issuance cost	-	(116)	-	-	-	(116)
Shareholder contributions	-	-	-	-	1,094	1,094
Total comprehensive loss	-	-	-	200	(12,550)	(12,350)
As at 31 December 2023	3,166	125,346	40,193	(789)	(131,061)	36,855

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2024 (Thousands SEK)	Share Capital	Share premium	Shares to be issued	Currency Translation	Retained losses	Total Equity
As at 31 December 2023	3,166	125,346	40,193	(789)	(131,061)	36,855
Share issue costs	-	(62)	-	-	-	(62)
Shareholder advances	-	-	15,679	-	-	15,679
Shareholder contributions	-	-	-	-	694	694
Total comprehensive loss	-	-	-	(694)	(7,425)	(8,119)
As at 31 March 2024	3,166	125,284	55,872	(1,483)	(137,792)	45,047
Share issue costs	-	(236)	-	-	-	(236)
New shares issue	5,733	15,565	(15,679)	-	-	5,619
Convertible loans conversion	890	39,303	(40,193)	-	-	-
Shareholder contributions	-	-	-	-	1,202	1,202
Total comprehensive loss	-	-	-	436	(12,271)	(11,835)
As at 30 June 2024	9,789	179,916	-	(1,047)	(148,861)	39,797
Share issue costs	-	(22)	-	-	-	(22)
Total comprehensive loss	-	-	-	393	(3,155)	(2,762)
As at 30 September 2024	9,789	179,894	-	(654)	(152,016)	37,013
Total comprehensive income	-	-	-	(454)	721	267
As at 31 December 2024	9,789	179,894	-	(1,108)	(151,295)	37,280

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

CONSOLIDATED CASH FLOW STATEMENT

(Thousands SEK)	Oct-Dec 24	Oct-Dec 23	FY 24	FY 23
Profit/(Loss) for the period	721	(12,550)	(22,130)	(64,900)
<i>Adjustments for non-cash items</i>				
Amortisation, depreciation, and impairment	7,451	3,718	22,815	17,645
Write-off of tangible assets	1	-	7	-
Loss on early lease termination	9	-	9	-
Share awards	-	-	-	12,960
Fair value charge on convertible loans	-	1,094	1,896	2,553
Lease interest	455	450	1,845	751
Loss on share of associate result	2,897	118	1,564	118
Taxation	-	121	387	121
<i>Movements in working capital</i>				
Movement in trade and other receivables	(3,142)	466	(6,375)	583
Movement in trade and other payables	3,587	4,013	7,825	4,082
Net cash inflow/(outflow) from operating activities	11,979	(2,570)	7,843	(26,087)
Investing activities				
Proceed from sale of assets	15	-	15	-
Deposits paid	(214)	-	(2,093)	(3,012)
Internal development costs capitalised	(3,891)	(2,030)	(11,136)	(2,030)
Capital expenditures	(546)	(659)	(5,651)	(12,986)
Net cash used in investing activities	(4,636)	(2,689)	(18,865)	(18,028)
Financing activities				
Proceeds from share issues	-	-	21,298	30,750
Share issue costs	-	-	(320)	(429)
Net movement in borrowings	-	(163)	211	(13,501)
Issue of convertible loans	-	-	-	40,193
Lease rental payments	(2,193)	(1,999)	(10,070)	(3,795)
Net cash (outflow)/inflow from financing activities	(2,193)	(2,162)	11,119	53,218
Foreign exchange on cash balances	(456)	(793)	(314)	(482)
Net increase/(decrease) in cash	4,694	(8,214)	(217)	8,621
Cash at beginning of period	4,051	17,176	8,962	341
Cash at end of period	8,745	8,962	8,745	8,962

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

NOTES TO THE YEAR END REPORT

1. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The accounting policies applied by the Group are unchanged from the 2023 annual report.

2. REVENUE

(Thousands SEK) Customer location	Technology access fees		Royalties		Service fees		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Asia	-	2,422	18,946	6,247	1,784	1,341	20,730	10,010
Others	-	-	8,131	235	6,595	-	14,726	235
October-December	-	2,422	27,077	6,482	8,379	1,341	35,456	10,245
Asia	-	18,170	45,171	6,247	20,309	2,092	65,480	26,509
Others	4,390	1,361	13,638	665	8,553	329	26,581	2,355
January - December	4,390	19,531	58,809	6,912	28,862	2,421	92,061	28,864

Technology access fees comprises fixed income received in advance for granting customers access to proprietary technology such as gaming software or platform designs. This revenue is recognised when access to the technology is granted. Royalties from game licensing are variable and based on a percentage of gaming operators' revenue, recognised when gaming transactions occur. Fees for post-contract completion and other related services, such as integration startup fees, are recognised over time as Service fees as services are rendered. Other Service fees are related to the provision of technology development, maintenance and consulting services or startup fees for the integration of games for gaming operators, which are recognized over time as services are rendered. In FY24 in excess of 59% of the Group's revenue came from four customers (Customer A - 30%, Customer B - 28%, Customer C - 19%, Customer D - 15%) whereas in the same period in 2023 four customers individually contributed 34%, 24%, 17% and 17% respectively. Customer contract liabilities as of 31 December 2024 is NIL (as compared to SEK 3,017k in the same period of 2023). Customer contract liabilities represent payments received in advance for future services and will be recognized as revenue in the following periods when those services are provided.

3. INTANGIBLE ASSETS

(Thousands SEK)	Capitalised Development Expenses	Other Intangible Assets	Total
Cost			
1 January 2024	2,098	11,585	13,683
Additions	1,817	-	1,817
31 March 2024	3,915	11,585	15,500
Additions	2,613	-	2,613
30 June 2024	6,528	11,585	18,113
Additions	2,815	-	2,815
30 September 2024	9,343	11,585	20,928
Additions	3,891	-	3,891
Impairment	-	(11,585)	(11,585)
31 December 2024	13,234	-	13,234
Accumulated Depreciation			
1 January 2024	-	(6,182)	(6,182)
Additions	-	(897)	(897)
31 March 2024	-	(7,079)	(7,079)
Additions	-	(966)	(966)
30 June 2024	-	(8,045)	(8,045)
Additions	-	(965)	(965)
30 September 2024	-	(9,010)	(9,010)
Additions	-	(966)	(966)
Impairment	-	9,976	9,976
31 December 2024	-	-	-
Carrying Amount			
1 January 2024	2,098	5,403	7,501
31 March 2024	3,915	4,506	8,421
30 June 2024	6,528	3,540	10,068
30 September 2024	9,343	2,575	11,918
31 December 2024	13,234	-	13,234

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

4. PROPERTY LEASE

In May 2024 the Group entered into new finance leases for new studio offices in Taiwan and Malaysia and accordingly reflected right of use assets which are being depreciated over the lease terms. Carryforward from 2023 was a finance lease entered in August 2023 for a studio office in Taiwan. In accordance with IFRS 16 Leases the following assets have been recognised in the balance sheet.

(Thousands SEK)	Right of use lease assets	Tangible assets - Leasehold improvements	Total
Cost			
1 January 2024	20,727	14,783	35,510
Additions	9,291	693	9,984
31 March 2024	30,018	15,476	45,494
Additions	-	41	41
30 June 2024	30,018	15,517	45,535
Additions	-	2,966	2,966
30 September 2024	30,018	18,483	48,501
Additions	-	-	-
Disposals	(396)	-	(396)
31 December 2024	29,622	18,483	48,105
Accumulated Depreciation			
1 January 2024	(2,881)	(2,052)	(4,933)
Additions	(1,736)	(1,335)	(3,071)
31 March 2024	(4,617)	(3,387)	(8,004)
Additions	(2,400)	(1,343)	(3,743)
30 June 2024	(7,017)	(4,730)	(11,747)
Additions	(2,689)	(1,886)	(4,575)
30 September 2024	(9,706)	(6,616)	(16,322)
Additions	(2,771)	(1,648)	(4,419)
Disposals	79	-	79
31 December 2024	(12,398)	(8,264)	(20,662)
Carrying Amount			
1 January 2024	17,846	12,731	30,577
31 March 2024	25,401	12,089	37,490
30 June 2024	23,001	10,787	33,788
30 September 2024	20,312	11,867	32,179
31 December 2024	17,224	10,219	27,443

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

5. LEASE LIABILITIES

The Group has recognised lease liabilities corresponding to the lease assets, discounted at the Group's incremental borrowing rate. The following provides details of the movement in lease liabilities during the year and the indicative maturity profile as at 31 December 2024.

(Thousands SEK)	Lease Liabilities
1 January 2024	23,078
Additions	9,291
Disposals	(352)
Lease payment	(10,070)
Lease Interest	1,845
31 December 2024	23,792

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

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

6. CONDENSED PARENT COMPANY STATEMENTS

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

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

- Shares and participations in group companies and Investments in associated companies are recognized at cost in the parent company and test for impairment is performed annually.
- The parent company applies the exception in the application of IFRS 9 which concerns accounting and measurement of financial contracts of guarantee in favour of subsidiaries and associated companies. The parent company recognizes the financial contracts of guarantee as contingent liabilities.

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

Parent Company condensed profit and loss (Thousands SEK)	Oct-Dec 24	Oct-Dec 23	FY 24	FY 23
Revenues	32,386	13,799	84,457	17,609
Other operating expenses	(34,830)	(14,185)	(110,221)	(77,383)
Operating loss	(2,444)	(386)	(25,764)	(59,774)
Financial income/(expenses)	423	(853)	(258)	(2,243)
Loss before and after taxation	(2,021)	(1,239)	(26,022)	(62,017)

6. CONDENSED PARENT COMPANY STATEMENTS (CONTINUED)

Parent Company condensed balance sheet (Thousands SEK)	31 December 2024	31 December 2023	1 January 2023
NON-CURRENT ASSETS			
Intangible assets	13,234	7,501	16,944
Tangible assets	12,077	15,180	-
Investments in Group undertakings and associates	16,544	18,104	596
Other non-current assets	4,641	2,449	3
	46,496	43,234	17,543
CURRENT ASSETS			
Trade and other receivables	595	885	2,261
Amounts owed from Group undertakings	5,771	10,526	5,216
Cash and cash equivalents	6,534	1,431	151
	12,900	12,842	7,628
TOTAL ASSETS	59,396	56,076	25,171
CURRENT LIABILITIES			
Trade and other payables	16,049	7,937	5,821
Borrowings	710	458	9,500
TOTAL LIABILITIES	16,759	8,395	15,321
NET ASSETS	42,637	47,681	9,850
Share capital	9,789	3,166	1,505
Share premium	179,894	125,346	67,352
Shares to be issued	-	40,193	-
Retained losses	(147,046)	(121,024)	(59,007)
TOTAL SHAREHOLDERS EQUITY	42,637	47,681	9,850

7. RELATED PARTIES

The Group generated Service fees of approximately SEK 13,735k in FY24 (FY23: 1,536k) from CYG Pte. Ltd., an equity-accounted associate, through the provision of technology development, maintenance, and consulting services.

8. POST BALANCE SHEET EVENTS

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

A new and improved EMB RGS platform which was developed out of the Taiwan office went live in February 2025. This has resulted in the impairment of the StormRGS platform by SEK 1,609k in December 2024.

On 4 March 2025, signed Letter of Intent ("LOI") for the acquisition of strategic assets and business from the Confetti Group with an indicative purchase price of USD 375k, which will be paid in the form of newly issued shares in EMB Mission Bound AB. On 17 March 2025, the Group and Confetti Group signed the Business Transfer Agreement ("BTA"), which aligned with the LOI. The purchase price is SEK 3.81 million (USD 375,000) which will be paid in the form of a promissory note, that will immediately be set-off against 10,372,633 newly issued shares in EMB Mission Bound ("Set-off Issue"). As a result of the Set-off Issue, the number of shares in EMB Mission Bound will increase by 10,372,633, from 286,647,906 to 297,020,539, and the share capital will increase by SEK 207,453, from SEK 5,732,958 to SEK 5,940,411.

THE SHARE

According to the Company's Articles of Association, the share capital shall be no less than SEK 2,000,000 and no more than SEK 8,000,000 divided into no less than 100,000,000 and no more than 400,000,000 shares. Trading in the Company's share on Nasdaq First North Growth Market began in 2021.

Share information

Marketplace	First North Stockholm
Stock ticker	EMB
ISIN code	SE0015797873

NUMBER OF SHARES

	Oct-Dec 24	Oct-Dec 23	FY 24	FY 23
Number of shares at the beginning of the period	286,647,906	135,096,057	158,290,057	75,257,294
Number of shares at the end of the period	286,647,906	158,290,057	286,647,906	158,290,057
Average number of shares during the period	286,647,906	137,389,969	239,173,085	114,040,814

EVOLUTION OF THE SHARE CAPITAL

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

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

DEFINITIONS OF KEY FIGURES

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

OTHER INFORMATION

ACCOUNTING PRINCIPLES

This interim report covers the Swedish parent company EMB Mission Bound AB (publ), company registration number 559214-3316, and its subsidiaries. The parent company is a public limited liability company registered in Stockholm, Sweden. The address of the head office is Östermalmstorg 1, 114 42 Stockholm, Sweden. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554) (ÅRL). The report has not been subject to review by the Company's auditors.

FUTURE REPORTING DATES

Annual report	May 9, 2025
Q1 2025	May 23, 2025
AGM	May 30, 2025
Q2 2025	August 22, 2025
Q3 2025	November 21, 2025
Q4 2025	March 20, 2026

All financial reports are published on the company's website, www.embplc.com.

CERTIFIED ADVISER

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STOCKHOLM, MARCH 21, 2025

EMB Mission Bound AB (publ)
Board of Directors

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