

2024

Goodbye Kansas Group • Annual Report 2024

**GOODBYE
KANSAS**
GROUP



FILM/TV | GAMES | ANIMATION | MOTION CAPTURE | SCANNING



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 visual effects (VFX), animation and game production, 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 with offices in London and Mumbai. The company is listed on Nasdaq First North Growth Market.

GOODBYE
KANSAS
STUDIOS

GOODBYE
KANSAS
STUDIOS
BODY MASTER UNIT

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 Studios 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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Goodbye Kansas Group

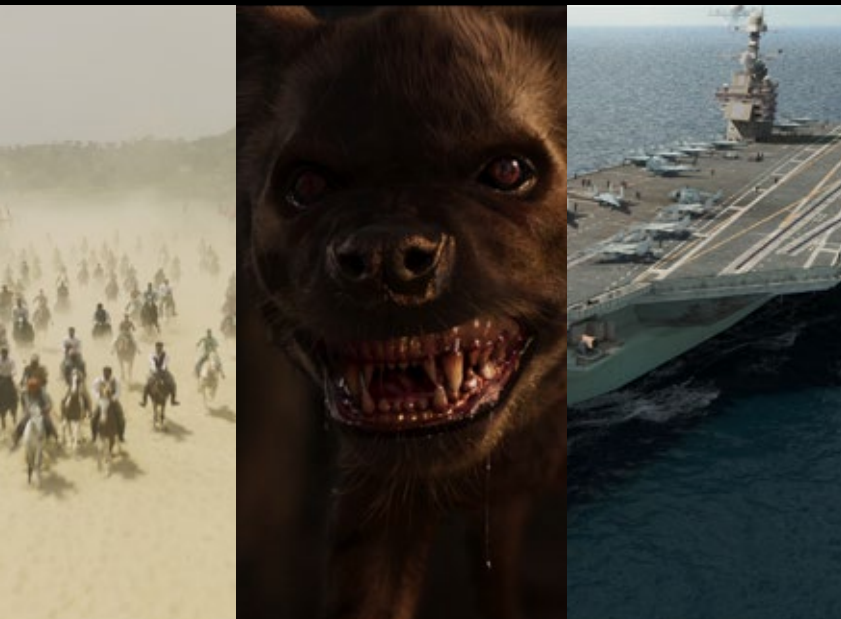
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GOODBYE
KANSAS
STUDIOS
BODY MASTER UNIT

HIGHLIGHTS OF THE YEAR



STRATEGIC PARTNER- SHIP WITH NY VFXWAALA IN INDIA



Through the establishment of *Goodbye Kansas Asia*, our joint venture with NY VFXWAALA in India, we have strengthened our delivery capacity and competitiveness globally.

READ MORE ON ► PAGE 7

FINANCING SUPPORTS A NARROWED BUSINESS FOCUS

During the year, the company secured a financing package of SEK 36.8 million that included both a rights issue and a directed issue of convertible bonds to the company's strategic partner NY VFXWAALA.

READ MORE IN THE BOARD OF DIRECTORS' REPORT ON ► PAGE 29

STRONG ORDER BOOK AND WELL-EQUIPPED FOR NEW ASSIGNMENTS

Goodbye Kansas continues to be successful with its offering in VFX, games and animation and during the year won a particularly large number of orders for cinematic game trailers.

READ MORE ABOUT OUR OFFER ON ► PAGE 12

NET SALES
SEK 172.6
MILLION

Adjusted EBITDA
SEK million



SECRET LEVEL – ONE OF OUR BIGGEST PROJECTS EVER

The production of an episode of Secret Level, which was released on Amazon Prime in 2024 is an outstanding testament to our capabilities and an important milestone as it was our first project in the Animation segment.

READ MORE ON ► PAGE 14

THE STUDIO MOVES TOWARDS A GROWING, PROFITABLE FUTURE

In the CEO-letter, CEO of Goodbye Kansas Stefan Danieli tells us more about the year, the streamlined studio business and the road ahead.

READ MORE IN CEO-LETTER ON ► PAGE 4



CEO-LETTER

THE STUDIO MOVES TOWARDS A GROWING, PROFITABLE FUTURE

Dear shareholder,

2024 has been a year of transformation and recovery for Goodbye Kansas Group. We have completed a strategic streamlining, strengthened our financial position and seen a clear recovery in our prioritized business. During the fourth quarter of the year, we managed to turn to profit – an important milestone that marks the beginning of a new phase for the company.

Focus, growth and profitability

During the year, we have built a strong and sustainable studio business. By streamlining our offering, divesting non-core businesses and optimizing the cost structure, we have laid the foundation for a more profitable and competitive business. The studio has strengthened its market position and won prestigious production assignments, especially in game trailers and animation. The fact that we secured orders of more than SEK 200 million during the year, both from existing and new customers, is a clear acknowledgement of the strength of our offering.

We have chosen to build on the success of the business by focusing on three key areas: VFX, game-related visual content and animation. Here we combine technical excellence with outstanding talent, which makes us unique in the industry. We see a clear trend where these areas are being linked more and more closely – both through IP's, production technology and visual expression. We are well positioned to develop and use our offering as our three focus segments in the entertainment market continue to converge.

Particularly gratifying was the strong development in game trailers and cinematics. We've also taken an important step into the animation market through our collaboration with Blur Studio for the Amazon Prime series Secret Level. This project has not only strengthened our expertise in long-format animation, but also opens doors to a segment with great growth potential.

After several years of challenges and a weak market for VFX, we are now seeing a clear turnaround – the global production market is on its way back and we are seeing an increase in procurements and new opportunities. Our significant contribution to the VFX production for the Emmy-winning Shōgun and our high-profile work on Doctor Who have further cemented our position as a leading player in VFX.

All in all, we are stronger than ever, both in the VFX segment and in our industry as a whole.

Global market – strategic cooperation

During the year, we strengthened our international presence. Through the establishment of Goodbye Kansas Asia, our joint venture with NY VFXWAALA in India, we have expanded our delivery capacity and competitiveness in the global market. The collaboration gives us access to a broad talent base, a more efficient cost structure and a strategically important position in Asia, a market with great growth potential.

NY VFXWAALA became a strategic partner at a crucial stage for Goodbye Kansas Studios in early 2024. In addition to being part of the joint venture, NY VFXWAALA participated in a financing package that was implemented at the beginning of the year, which laid the foundation for a long-term collaboration. In March 2025, the partnership was further strengthened when NY VFXWAALA converted its convertible loan into shares and became the largest shareholder in Goodbye Kansas Group. Having an industrial, successful and financially strong major shareholder is a great advantage for the company and an acknowledgement of both Goodbye Kansas Studio's professional capacity and the extensive structural work we have carried out.

Good outlook for 2025

Over the past period, we have seen significant – and in some cases unexpected – changes in the competitive landscape. In light of this, I can conclude we have made timely structural changes, and together with measures taken during the year, we are stronger than we have been for a long time. During the fourth quarter, we saw a clear result of our focused work, with sales of SEK 71 million and a positive EBITDA of SEK 14 million. Coming quarters are expected to continue to show variances in the financial performance, but the trend is positive, the business is well positioned, customers are satisfied and the market is significant. A lot of work remains but we have a positive outlook.

Our ambition for 2025 is clear: return to growth, further strengthen our profitability and consolidate Goodbye Kansas as a global creative powerhouse. With a solid order book, a clear strategy and strong belief in the future, we enter the new year ready to take the next step towards a growing, profitable future.

Stefan Danieli
CEO

Goodbye Kansas Group

STRATEGY

Technology driven visual expertise for a changing market

In 2024, we took the final steps in our strategic streamlining and now focus fully on the operations of Goodbye Kansas Studios. After the last few years of targeted restructuring, we are today a leading player in technology-driven visual content, with a clear focus on VFX, games and animation. Our strategy is crystal clear: to deliver innovative, technologically advanced and creatively cutting-edge solutions to the world's top entertainment companies.

The industry is now facing a new era. After a period of uncertainty, we are seeing a clear recovery and increased investment in high-quality visual content. The productions we compete for have larger budgets, higher technical requirements and require creative solutions beyond the ordinary. Goodbye Kansas Studios' combination of technical excellence, award-winning creativity and an integrated production process puts us in a unique position to meet this demand.

To secure our long-term growth and profitability, we strengthened our sales organization and expanded globally during the year. The goal is clear: to build long-term customer relationships with the world's largest players in games, TV- and filmproduction, thereby creating recurring business opportunities. Our market position in selected niches is already strong, but the scope for expansion is significant.

2024 marked the end of a crucial phase for the company: the comprehensive organizational and financial restructuring that began in 2023 was completed which led to significantly reduced debt and costs as a result. The remaining two subsidiaries that were assessed as non-core businesses, Plotagon and Vobling, were divested during the year. Overall, the implemented changes have laid the foundation for growth and profitability in the core business in Goodbye Kansas Studios, in a market that is showing several signs of positive development.

GOALS

Mission: To create groundbreaking digital experiences through world-leading talent, advanced technology and stories that engage and inspire.

Vision: To become the most celebrated creators of visual and technological experiences for both current and future generations.

Financial outlook: The company's customer offering is well positioned to continue to win business in line with target margins, and by targeting three separate segments, the business has risk diversification and can balance temporary variations in demand in any of the segments. Demand for the company's services is expected to be good during the year, especially in the games and animation segments. The VFX segment is judged to continue its recovery but from low levels and with somewhat greater uncertainty and risk of price pressure. Based on the assessment of the market development and assuming that the company maintains its competitiveness, the company stands by the previously communicated outlook for 2025: Turnover in the range of SEK 280–310 million with an EBITDA margin of 10 percent.

SERVICE QUALITY

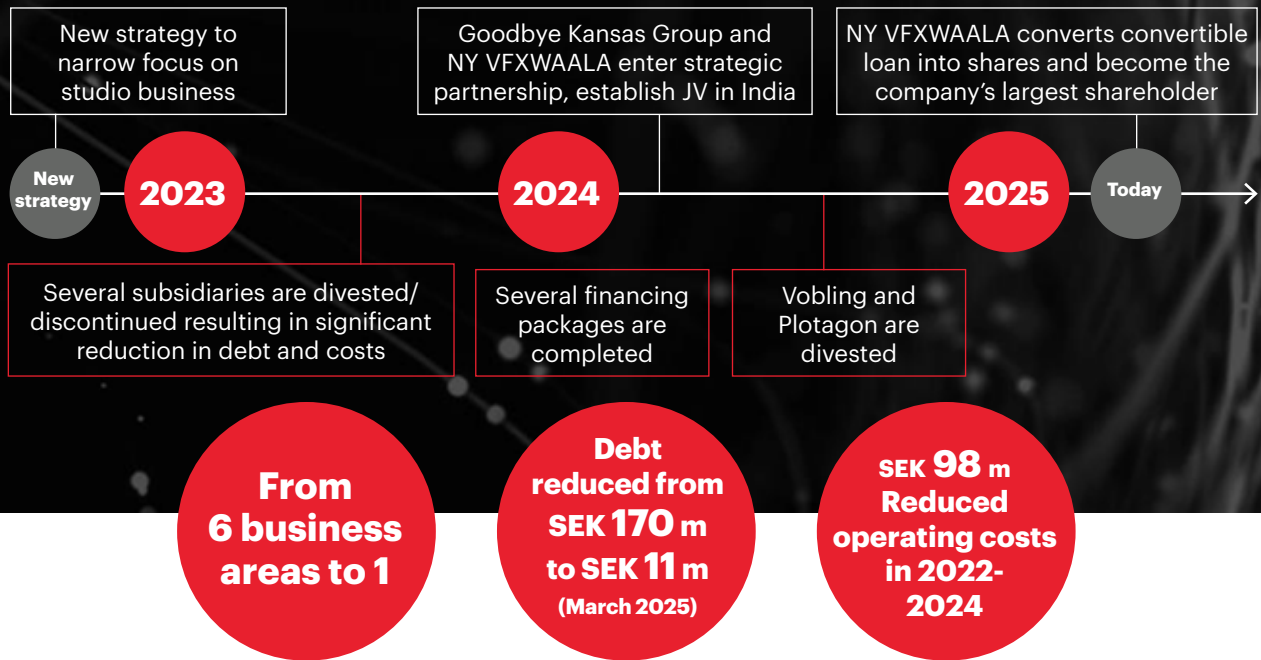
Through leading creative capabilities and a unique technology platform, Goodbye Kansas is able to produce high-quality services in VFX, games and animation.

Goodbye Kansas Studios has a proven ability to deliver large and complex projects. Over the years, the company has built a project portfolio that includes some of the world's most reputable entertainment companies and the world's strongest IP's.

Goodbye Kansas' advanced technological infrastructure enables efficient and seamless production from idea to finished product. We continuously invest in next-generation workflows and conduct active business intelligence to identify

>FOCUS ON THE RIGHT PROJECT	>CREATE LASTING RELATIONSHIPS	>UNIQUE TECHNOLOGY PLATFORM	>JOINT VENTURE FOR EFFICIENCY	>INTEGRATE ML INTO PRODUCTION
Solutions for VFX, games and animation. The projects in each segment generally have a larger budget than average, are in need of high technical content, time efficient production and an integrated production process.	Increase the share of long-term relationships through strategic sales efforts and by offering high-quality services. Goodbye Kansas Group's quality is built on a leading creative ability and a unique technology platform	Use Performance Capture studio, face/body rig and integrated Machine Learning tools to create unique visual experiences. Use the company's proprietary Pipeline for effective collaboration.	The company's JV in India, Goodbye Kansas Asia, will provide cost-effective resources and solutions, as well as support revenue growth in new business segments and markets.	The company will gradually integrate ML (Machine Learning) tools throughout the production process for increased quality and efficiency while maintaining focus on legal rights considerations. The company's software suppliers are continuously developing new solutions based on ML, which creates opportunities for increased efficiency in processes.

Two years of transformation have laid the foundation for profitable growth



and evaluate new Machine Learning (ML) and AI tools with the potential to strengthen our production process. Through a strategic and gradual integration of ML throughout the production cycle, we will be able to improve both quality and efficiency, giving us a technological edge and strengthening our competitiveness in a rapidly changing market.

TECHNOLOGY

Goodbye Kansas drives both software and hardware development to ensure a leading position through continuous technological advancements. On the hardware side, the company has recently launched Swatchy, a portable solution for material scanning and is also working on developing its own solution for facial performance capture.

In software development, the focus is on what the company refer to as the pipeline, a proprietary collection of tools and applications that enables efficient and secure sharing of 3D and 2D data between teams and across different software used in production. The company also works to automate repetitive and error-sensitive work steps, which increases efficiency and reduces the risk of mistakes in the production process. A key part of Goodbye Kansas Studios' technology strategy is the increased integration of Universal Scene Description (USD), an industry-leading format and framework developed by Pixar, as well as the implementation of real-time technology through the Unreal Engine. These innovations strengthen creative flexibility and streamline production processes.

In addition to the pipeline, the company is also developing a Facerig product for creating realistic face animations as well as continuously working on improving the tools used for Performance Capture and Scanning in order to increase efficiency and quality.

INITIATIVES FOR INCREASED EFFICIENCY

Joint venture for new business opportunities

In 2024, the company entered into a strategic collaboration with NY VFXWAALA in India, which includes the establishment of a joint JV – Goodbye Kansas Asia.

Goodbye Kansas Asia will provide cost-effective solutions, as well as support revenue growth in both new and existing business segments and markets, by strengthening our competitiveness. At the same time, the partnership gives the company access to the extensive talent pool in the region. This JV means that Goodbye Kansas can have a global approach to resource planning and recruitment, including the operations in Sweden, England and India.

Machine Learning in production

In VFX, machine learning has been used for a long time to streamline parts of production. Historically, what is today called predictive AI has been used, while generative AI is now finding more and more uses. Machine learning is the foundation of both technologies, predictive AI can quickly identify the most accurate result based on data used during the training process while generative AI can generate a new result that does not exist in existing data.

Goodbye Kansas already uses tools that are industry-accepted and based on predictive AI, but to ensure that we are always at the forefront technologically, new tools and solutions that become available are continuously evaluated. The company works to increase the integration of ML throughout the production process over time, in order to achieve both increased quality and efficiency. This is done while maintaining a focus on customer requirements and expectations, as well as far-reaching legal aspects, including copyright, of the use of generative AI.

Clear project management and follow-up

To optimize resource use and ensure smooth and cost-effective production, the company continuously develops processes and evaluates investments in improved system tools. These tools provide better insight into production flows, facilitate planning and follow-up of projects and contribute to increased transparency and efficiency.

A GLOBAL STUDIO, ONE VISION

At Goodbye Kansas Studios, we believe in the transformative power of storytelling. Our vision is to craft breathtaking visual narratives that captivate audiences throughout the Film & Tv, Game and Animation industries. We achieve this through artistic excellence, a tailored technology toolkit and by cultivating an environment where creativity thrives and innovation flourishes.

Our strength lies not just in our artistry, but in the way we structure our talent and operations to deliver world-class visual effects with efficiency and precision. Every project is built upon a strong foundation of collaboration, expertise and a commitment to excellence.

A Streamlined, Artist-Driven Pipeline

Our global studio operates under a unified production structure, ensuring that each stage of our workflow is optimized for both artistic integrity and technical execution. As one Studio with multiple locations it's imperative that talent around the world operate with a hive mind like synergy. Our recent consolidation of departments to 6 key artist groups has vastly improved communication, optimization of workflows and business alignment in all areas of the organization:

Build Department – The backbone of asset creation, responsible for modeling, digital matte painting and look development. We craft digital worlds, characters and creatures with unparalleled realism and detail.

Animation Department – Bringing performances to life, our animation and rigging teams specialize in nuanced character animation, creature work and dynamic movement, combining traditional principles with the latest performance capture technology.

Shots 3D Department – Seamlessly integrating assets into fully realized environments, this team handles cameras, layout, lighting, CFX and FX simulation, ensuring cinematic depth and realism in every frame supported by our expert Realtime team.

Shots 2D Department – Editorially steering projects throughout and adding the final touch of magic, delivering compositing and finishing to bring all visual elements together into a cohesive, polished image.

Creative Department – The heart of storytelling, where concept art, previs and art direction shape the visual identity of each project. This team leads by our immeasurably talented in-house Directors and Supervisors ensure that every shot, asset, and animation align with the story's creative vision.

Production Department – The driving force behind our workflow, ensuring seamless communication, scheduling, and project delivery. Our producers bridge the gap between artistic ambition and operational efficiency, keeping projects on track and at the highest quality.

A crucial driver of our growth has been strengthening collaboration across all phases of the production pipeline, with dedicated support teams providing essential insights and guidance to enhance productivity and ensure operational success.



Chris Jestico,
Managing Director Studios,
has a clear vision for the studio!



Operations – Our centralized talent management team partner with talent acquisition and HR to ensure global resource planning aligns perfectly with forecasted work and that artist development and creativity is safeguarded.

Technology – (IT & Pipeline) provide immeasurably important support ensuring our teams have access to the latest innovations in rendering, cloud computing, automation and proprietary tool development. Designing, building and maintaining the global infrastructure that enables seamless collaboration across locations while optimizing production efficiency.

Finance Department – The foundation of our financial sustainability and strategic growth. By balancing cost efficiency with investment in talent and technology, our finance team is weaved into every project journey making sure that we remain financially agile and resilient, allowing us to scale and adapt to industry demands.

One Studio, Boundless Possibilities

With studios in Stockholm, London and Mumbai as well as a satellite team in Belgrade we operate as a single, unified team. This approach allows us to scale efficiently, drawing on diverse expertise while maintaining a fluid, cost-effective production pipeline.

Stockholm: Our creative hub and north star, home to our virtual production, motion capture and 3D scanning facilities, specializing in performance-driven digital

humans and high-fidelity asset creation. Senior leadership and key creatives drive innovative storytelling across all business segments.

London: Industry veterans and top artist talent provide a cornerstone particularly to our Film & Tv vertical. A vital mouthpiece to the industry providing access to a seasoned talent pool and a vibrant part of our cultural identity.

Mumbai: Our exciting new venture enabling unparalleled value and possibility as we evolve our global studio operations. India is now a powerhouse in the global VFX community, the opportunity to reach Asian markets and a wealth of matured artists enriches every facet Goodbye Kansas.

Belgrade: Our artisan facial animation team continues to deliver the highest quality and nuanced performances that have become synonymous with our work industry wide.

Shaping the Future

At Goodbye Kansas, we are more than a VFX & Animation studio – we are a creative collective driven by passion, innovation and craftsmanship. Our mission is to push the boundaries of visual storytelling, continuously evolving to meet the demands of an ever-changing industry.

Through a commitment to artistic development, operational efficiency and cutting-edge technology, we create immersive, emotionally resonant experiences that leave a lasting impact on audiences worldwide.

WORLD-CLASS CREATIVITY

For Goodbye Kansas and its body of work within the film, TV and games industry, our people has a critical role. Our involvement in early pre-production work when it comes to visual development, character and environment design has become a crucial foundation, not only when creating new IPs but also during production and in post production. We, as individuals but most importantly as a team, love to tell and help to tell great stories. This will always be our main focus and goal. Always.

Megan O'Hara Central Production Manager

As Central Production Manager at Goodbye Kansas, Megan oversees Production Managers and Coordinators across the UK, Stockholm and remote locations. Her role focuses on supporting the Head of Production, assisting production staff and improving workflows. Megan manages high level production planning and resource allocation while fostering interdepartmental collaboration through studio-wide initiatives to improve Goodbye Kansas' key processes.

Megan has worked on a variety of projects at Goodbye Kansas including *Concord*, *Assassin's Creed Shadows* and *Secret Level*.



Rasmus Haapaoja Software Engineer

Rasmus is an R&D software engineer focused on the faces of Goodbye Kansas' digital characters. He works tightly together with the artist teams that craft digital faces and develops tools that enable them to achieve the desired results. Instead of focusing on specific projects in production, Rasmus aims to provide long term solutions that contribute to Goodbye Kansas' technological leadership.

Rasmus's work has also been recognized by the global community when he has been invited to Siggraph, the worlds largest computer graphics conference for industry professionals and researchers.

Irena Šmitáková **Lead Environment Artist**

As the Matte Painting Supervisor at Goodbye Kansas, Irena oversees the creation and development of matte paintings while ensuring efficient workflows and strong team collaboration. Irena also drives innovation in matte painting techniques and supports a talented team of DMP artists. Since joining Goodbye Kansas she has worked on projects like *Shōgun*, *Secret Level*, *One Piece* and *Doctor Who*, where she has helped bring immersive environments to life.

Irena has significant experience in CG environments, concept art and composing, allowing her to adapt to different creative and technical challenges.



Henrik Eklundh **VFX Supervisor**

With over 20 years of experience in the industry, Goodbye Kansas has evolved from a group of generalists to a team of unique and specialized artists who deliver world-leading quality. As a Senior VFX Supervisor, Henrik works every day to get each artist to perform their utmost in the projects he leads. Henrik prioritizes a work environment centered around joy and inspiration, convinced that this is the way to maximize the team's potential. In the role of Product Owner for Animation, Henrik collaborates with leading artists to continuously develop Goodbye Kansas' expertise, with the goal of being the obvious choice for anyone who wants world-leading animation.

Among the many trailers Henrik has contributed to are *Overkill's The Walking Dead*, *Cyberpunk 2077*, *Skull and Bones*, *God of War – Ragnarök*, *Assassin's Creed – Valhalla* and *Concord*.

Fabian Zackrisson **Environment Artist**

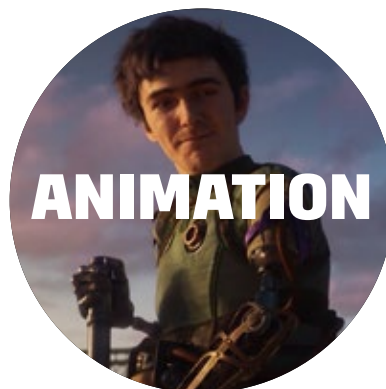
Fabian Zackrisson works as an Environment Artist at Goodbye Kansas. Fabian creates the environments in which the characters move – everything from magnificent landscapes and deep forests to detailed indoor environments. As an environment artist, Fabian has a relatively broad role and often helps where needed. He is usually involved early in the project and makes sure that the environments are as good as possible before they are passed on to lighting. Fabian appreciates the balance between the artistic and the technical, as well as the freedom to express his own ideas.

During his four years at Goodbye Kansas, he has worked on projects such as *One Piece*, *Doctor Who* and the Emmy-winning series *Shogun*.



OUR OFFERING

Goodbye Kansas Studios in Stockholm is one of the world's premier studios for creating engaging CG game trailers as well as high-quality visual effects for TV series and film entertainment. Goodbye Kansas' ability to develop ideas from initial concept to delivery of final pixel on screen has resulted in a client portfolio that includes some of the world's leading entertainment companies. Goodbye Kansas offers a unique palette of services that combines creative ability, artistic height and the latest technology.



Goodbye Kansas Studios partners with high-end game developers and publishers, as well as leading streaming and film production companies around the world. Our brand is synonymous with uncompromising quality, smooth collaborations and high delivery precision. In an industry that is rapidly being reshaped by disruptive technology, we maintain a unique position by combining creative craftsmanship with technological innovation. We are a strategic partner for both the gaming industry and the film/TV industry and work proactively to future-proof our expertise in animation and performance capture. This connection between creative know-how and technological excellence makes Goodbye Kansas Studios an obvious partner for the most ambitious projects.

Visual effects (VFX)

Goodbye Kansas Studios offers premium VFX services for film, TV series, games and commercials. With an experienced team and access to the market's most advanced technology, including one of the world's leading Motion Capture studios, we can manage the entire production chain from pre-production to final delivery. Our expertise spans everything from hyper-realistic digital characters to large-scale environments and spectacular effects.

Games

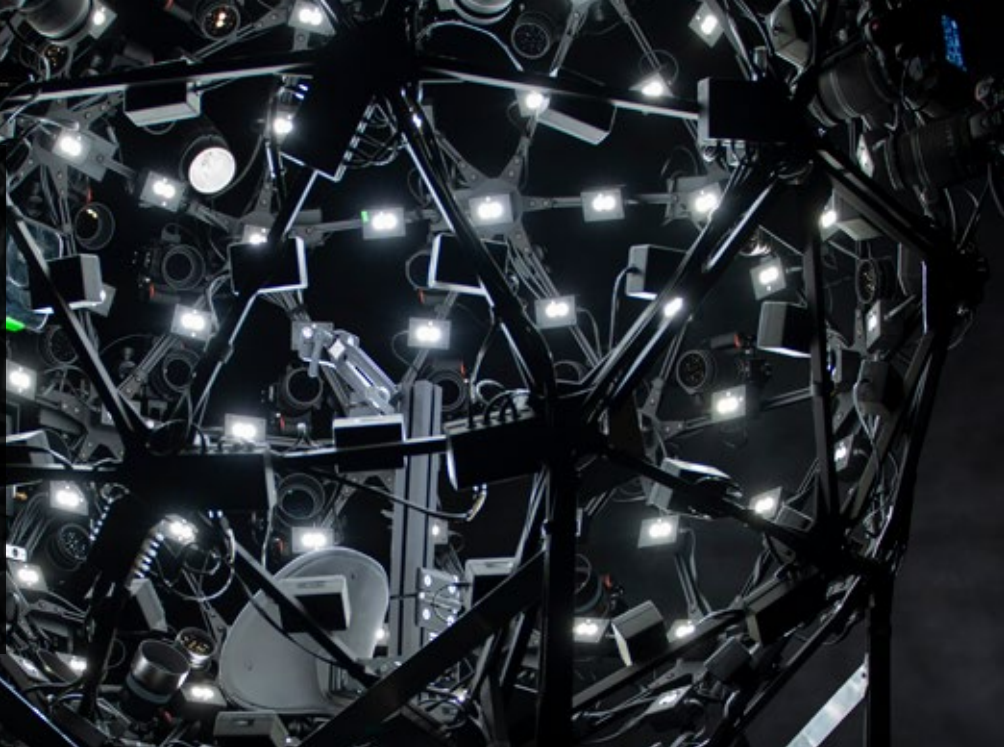
Goodbye Kansas Group creates world-class game trailers and offers in-game services for game developers. We have been involved in some of the most anticipated game launches in recent years and take responsibility for everything from concept development and scripts to performance capture, animation and lighting. Our expertise in in-game production is growing rapidly and we deliver the highest quality customized assets, performance capture and digital characters to enhance the gaming experience.

Animation

Our unique combination of skills and experience is perfectly suited to the animation formats of episodic short films and cutscenes. Through proprietary methods, we combine traditional filmmaking with digital animation to create lifelike and captivating stories. With great ambitions to expand in the animation segment, we see a bright future for this part of the business.

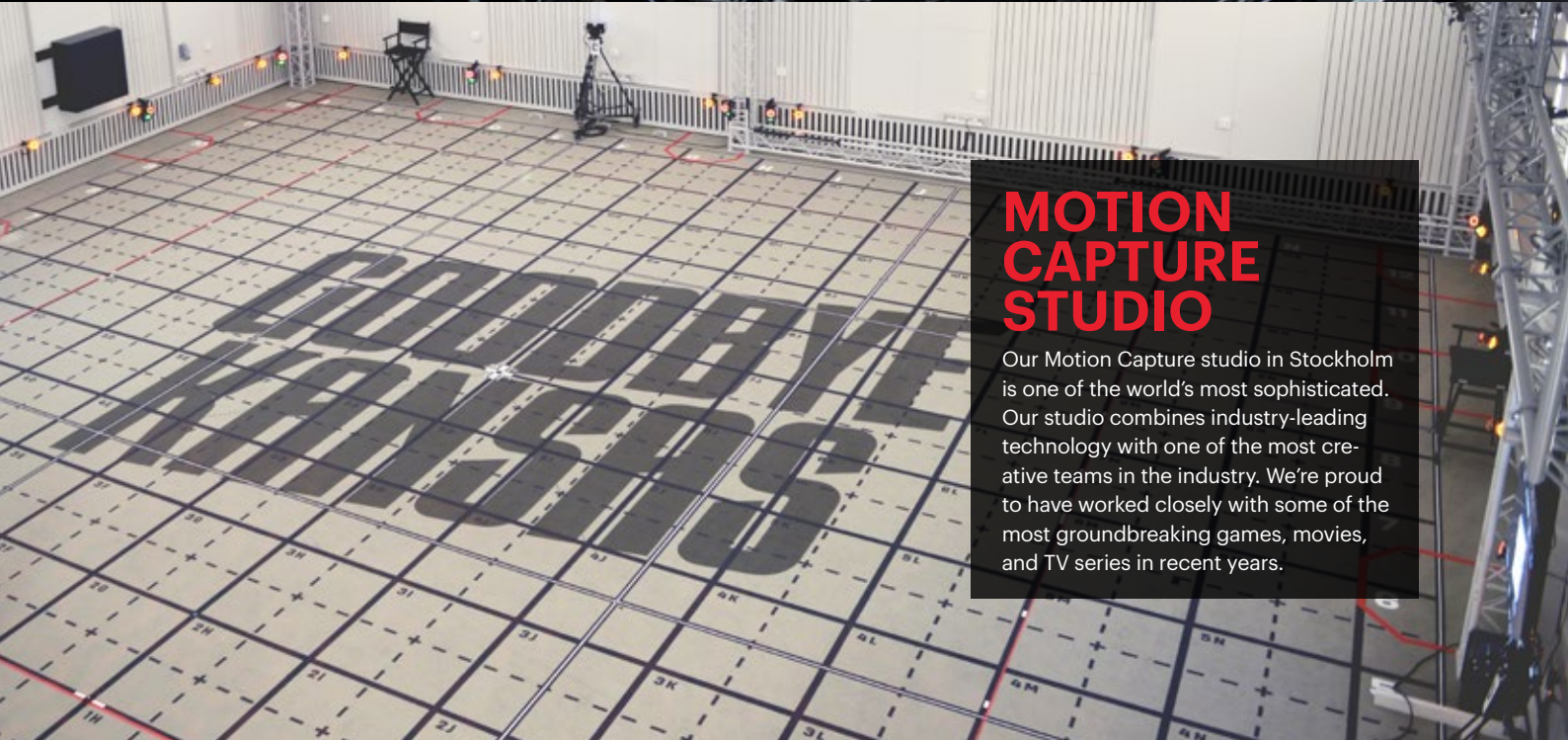
FACE- & BODY-SCANNER

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.



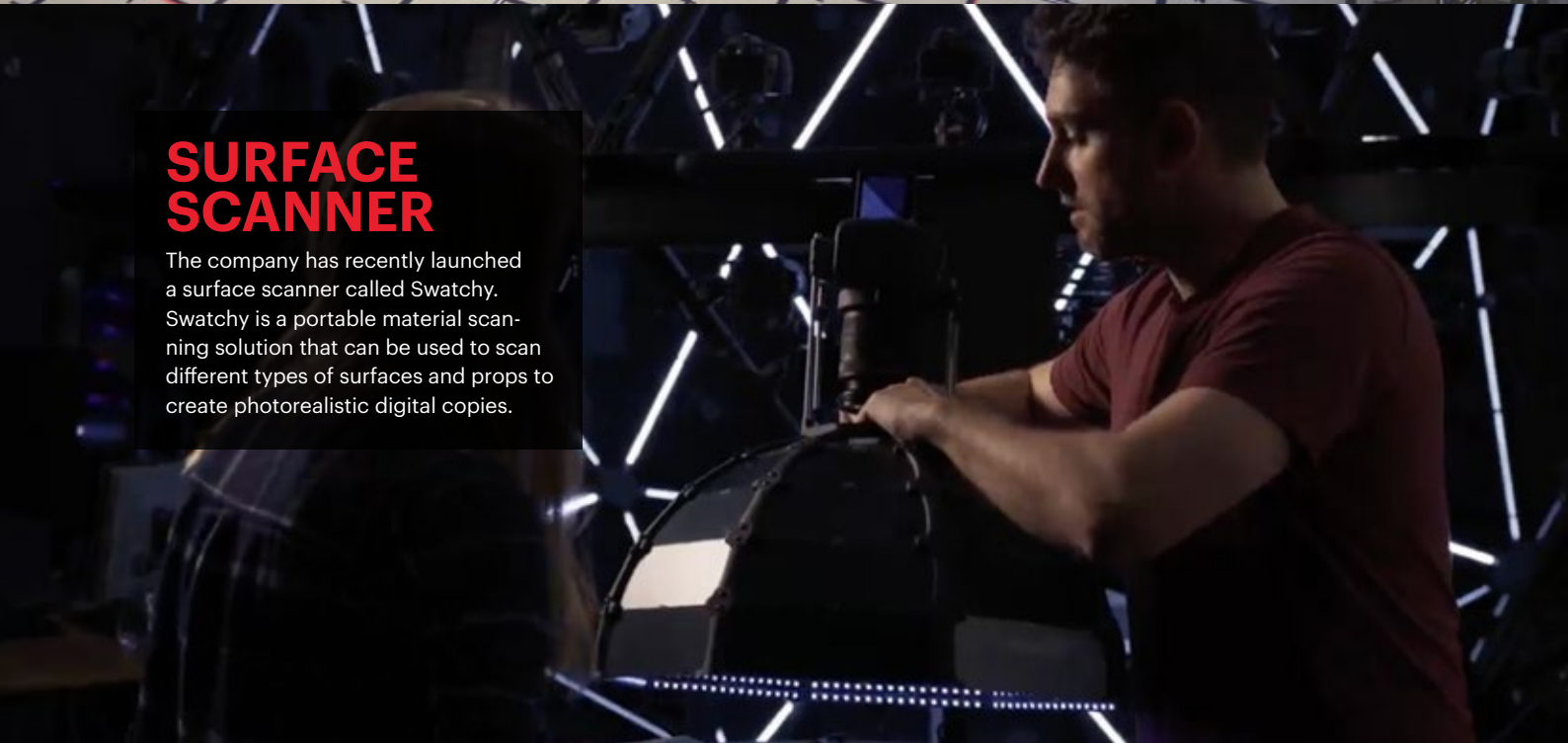
MOTION CAPTURE STUDIO

Our Motion Capture studio in Stockholm is one of the world's most sophisticated. Our studio combines industry-leading technology with one of the most creative teams in the industry. We're proud to have worked 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.



ACCLAIMED PRODUCTIONS

In 2024, Goodbye Kansas had incredible opportunities to push the boundaries of creativity and deliver high-quality VFX, film and animation. The studio was engaged by several of the industry's most well-known global companies in high-profile productions, including *Secret Level*, which is one of the company's largest projects to date.

The year began with *True Detective – Night Country*, which aired on HBO in January 2024. The animation department provided one central character with computer-animated amputated fingers and another character with injured legs and arms. The project also included computer-animated additions to several buildings and a recreated Northern Lights that played an important role in episode six. This season of *True Detective* received 19 Emmy nominations, including Best Visual Special Effects in a Single Episode.

Another highlight worth mentioning is the team's delivery of 120 scenes such as large urban environments for several episodes of *Shōgun* – one of the most successful TV series of 2024. *Shōgun* has won an impressive 75 awards to date, including an Emmy for Best Visual Effects in a Season or Movie.

HELLDIVERS 2 was one of the most anticipated games of 2024 and Goodbye Kansas Studios was entrusted with producing the game's cinematic intro alongside Arrowhead Studios. Our team used the power of Unreal Engine for this project and the trailer received over 4 million views on YouTube.

Another important project in 2024 was the *Doctor Who* series produced for BBC and Disney. Goodbye Kansas is proud to have worked on two episodes of the series. The team created highly detailed computer-animated space environments, a space station, dinosaurs and vacuum cleaner drones, among other things. The series was nominated for Excellence in the VFX category at the 2024 Broadcast Tech Innovation Awards.

Cronos: The New Dawn is a game about time travel and eerily scary creatures. Goodbye Kansas Studios had the pleasure of creating a cinematic trailer for the game. Jan Cafourek, Executive Producer says: "*Cronos* is a great example of our team's ability to create a quality product

with limited resources."

We were delighted to see the launch of *Indiana Jones and the Great Circle*, a project that was already completed during the pandemic. It consisted of a mix of cutscenes and gameplay and was developed in collaboration with Machine Games and Bethesda.

The team also got to work together with Vertigo Games on their VR game, *Metro Awakening*. The assignment included the final performance capture recording, casting of several final game characters and voice-over and ADR services.

Last but not least, Goodbye Kansas was entrusted with producing its first-ever animation project and one of the studio's biggest projects to date. The project was a 15-minute computer-animated episode for *Secret Level*, produced in collaboration with Blur Studio. The episode titled *The Company We Keep* is based on Obsidian's game *The Outer Worlds 2*. Executive Producer Jörgen Lilja explains: "*We've been working with Obsidian on The Outer Worlds for a couple of years now and to have the opportunity to dive even deeper into the game's story and tell this dark, beautiful story was an amazing experience."*

Managing Director Chris Jestico concludes: "*The studio is full of energy and we look forward to working on new projects in the coming year. We're already in line for some exciting launches in 2025!"*





HELLDIVERS 2



SECRET LEVEL



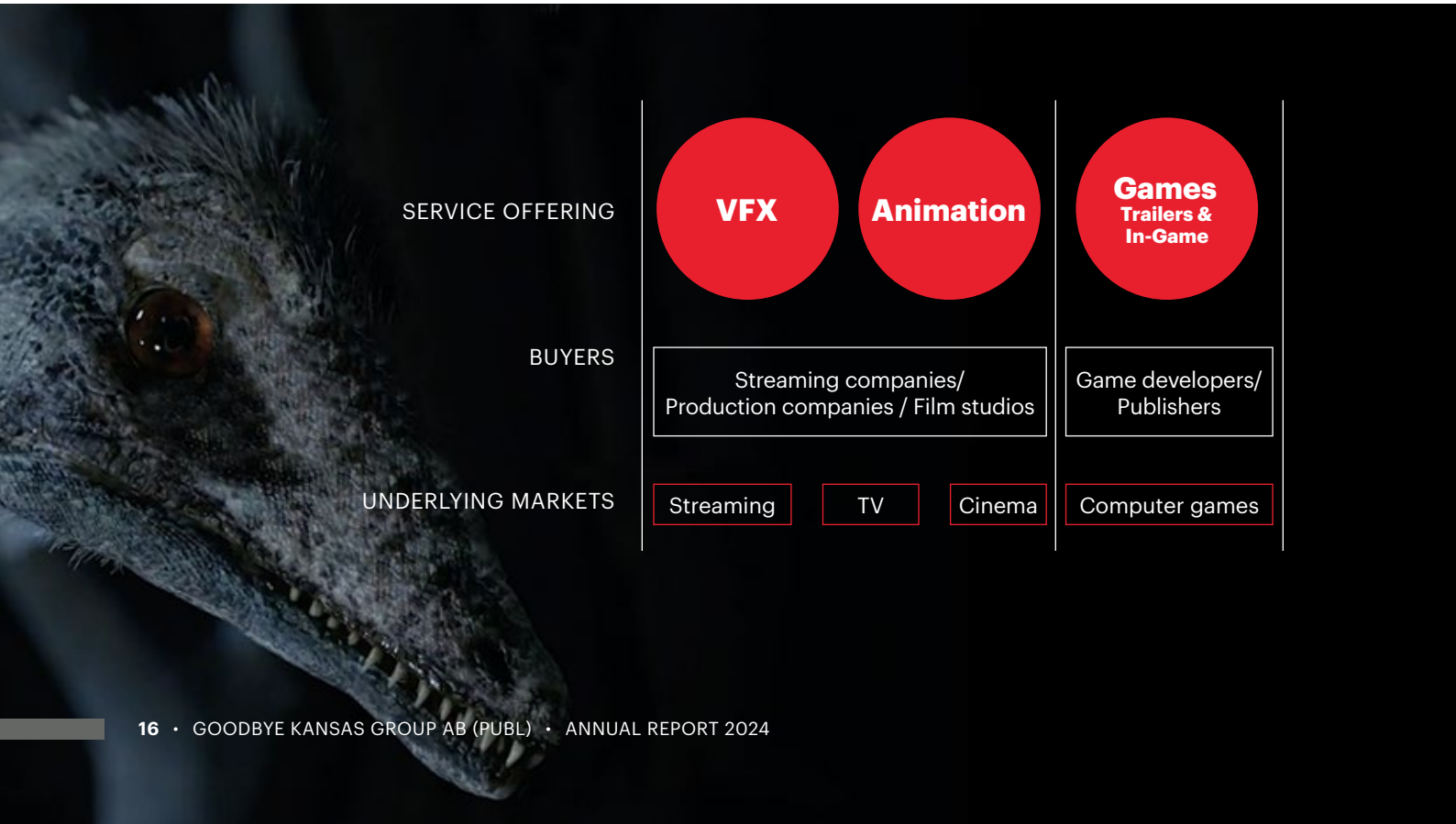
CRONOS

MARKET

Goodbye Kansas Group operates in the global entertainment industry and has customers in the film and TV industry as well as among game developers. The United States and Europe are Goodbye Kansas Group's most important markets, as these regions are leaders in film, game and media production. However, demand is also increasing elsewhere in the world, especially in Asia and Latin America, which over time can be expected to lead to additional business opportunities for the company. It is a market that is changing rapidly and technological development is moving fast and affects both production and consumption. There is increased integration and the same brands are adapted to appear in several forms of entertainment and channels. Machine learning (ML) and artificial intelligence (AI) may play an increasingly important role in digital content creation processes by streamlining production processes, enabling further creative opportunities and optimizing workflows.

The markets that Goodbye Kansas targets all demand outstanding visual and technological experiences. Clients include global entertainment companies, smaller specialized industry players, and game developers of various sizes. In the last years, games have been the single most important market for Goodbye Kansas, and the company has built a strong position in cinematic game trailers, in particular.

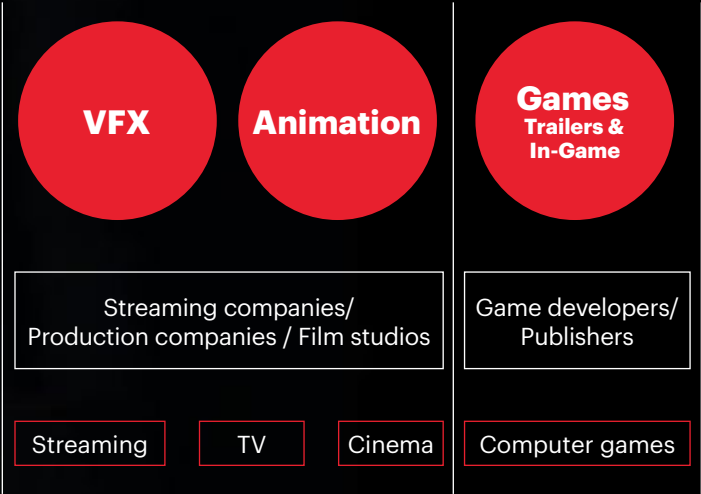
In recent years, demand has varied significantly with periods of high demand in connection with the pandemic, varying demand from game development companies depending on the timing of major launches and a long period of strikes in Hollywood. During 2024 and the beginning of 2025, there have been structural deals as well as eliminations of both large global competitors and smaller players. Continued consolidation can be expected while



SERVICE OFFERING

BUYERS

UNDERLYING MARKETS





the market that Goodbye Kansas is targeting is both differentiated and is expected to continue to grow.

Goodbye Kansas Group is positioned in three rapidly growing areas – VFX, animation and game development – all of which are driven by technological advancements and increased demand for high-quality digital content.

VFX – a growing market

Visual effects have become a crucial part of modern film, television production and digital content. After several years of challenges, streaming services, film studios and broadcasters are once again investing heavily in new content.

The global VFX market is expected to grow at an average annual growth rate of 10 percent until 2032. The expansion is driven by increased demand for high-quality visual effects in everything from large-scale cinema films and TV series to commercials, games and virtual experiences.

Machine learning are playing an increasingly important role in VFX, including automating rotoscoping, improving rendering speeds and optimizing power layering, making the production process faster and more cost-effective.

Animation – the future of digital storytelling

Goodbye Kansas operates a state-of-the-art computer-generated (CG) animation studio and has a strong position in the digital animated content market. The market for animation is growing steadily, as the demand for high-quality animated films, series and advertising campaigns increases.

This growth is mainly driven by:

- Over-the-top (OTT) platforms' increased investment in original animated titles

- Greater investment in digital feature films and episodic content
- Expanding applications for animation in advertising, education and interactive media.

The global animation market is expected to have an annual growth rate of 8 percent through 2032, with particularly strong demand in the streaming sector. Technology developments, such as real-time rendering and further developed animation tools, enable faster and more cost-effective production processes, allowing more actors to produce high-quality animated content.

Games – one of the fastest growing entertainment industries

Goodbye Kansas is active in the gaming industry and offers two main services:

- Game trailer production – used to promote new games and create hype for release.
- In-game services – support for game developers in the form of graphical elements, animations and in-game effects. Game development companies are increasingly choosing to use external outsourcing vendors in these areas.

The gaming industry is one of the fastest-growing entertainment sectors globally and is expected to continue expanding at a rapid pace. The global gaming market is projected to have an average annual growth rate of 14 percent until 2032.

Technological developments in the gaming industry, including AI-powered game design tools, advanced graphics rendering and interactive storytelling, are contributing to a more dynamic and competitive market where innovation is critical to success.

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 2,190,652.60 divided into 21,912,026 shares as of December 31, 2024. 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 Group has not established a dividend policy.

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. 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.

Generally

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.

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 stock (ticker GBK) changed its name from Bublar Group on May 3, 2021. The share has an ISIN code SE0010270793. Wildecos is the company's Certified Adviser.

The number of shareholders amounted to approximately 6,400 as of December 31, 2024. 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

An Extraordinary General Meeting ("EGM") on November 30, 2023 resolved to carry out a new issue of units with preferential rights for existing shareholders. These units consisted of both shares and warrants of series TO3. In total, approximately 65 percent of the rights issue was subscribed for with and without the support of unit rights and the remaining 35% was allotted to the guarantors of the rights issue. Goodbye Kansas received approximately

SEK 55.4 million before deduction of set-off of receivables and issue costs. Approximately 22 percent of the rights issue was subscribed for through set-off of receivables. In January 2024, the company's share capital thus increased by SEK 12,499,805 through the issuance of 554,315,075 shares. The number of shares increased from 22,172,603 to a total of 576,487,678 shares.

An EGM on 30 January 2024 resolved on a reverse share split, whereby 100 existing shares will be merged into one new share, 1:100. The record date for the reverse share split was 1 March 2024. After the reverse share split was completed, the number of shares amounted to 5,764,876 shares. Furthermore, the EGM resolved to reduce the share capital by SEK 38,566,964 to SEK 576,488 and that the amount should be used for allocation to non-restricted equity subject to permission from the Swedish Companies Registration Office or a general court.

In connection with Goodbye Kansas Group and NY VFXWAALA entering into an agreement on a strategic partnership on March 14, 2024, Goodbye Kansas Group resolved on a financing package of SEK 36.8 million that included a rights issue of approximately SEK 21.8 million and a directed issue of convertible bonds of SEK 15 million to NY VFXWAALA.

On April 16, 2024, an EGM was held to amend the Articles of Association. The share capital shall be not less than SEK 1,940,000 and not more than SEK 7,760,000 and the number of shares shall be not less than 19,400,000 and not more than 77,600,000. The EGM also resolved that the company shall raise a convertible loan of SEK 15 million through a directed issue of convertible bonds to Funtastik Studios Limited.

On April 23, 2024, the outcome of the fully guaranteed rights issue of shares in Goodbye Kansas was presented. A total of 8,495,690 shares were subscribed for with

LARGEST SHAREHOLDERS (DECEMBER 31, 2024)

Name	Number of shares	Capital and votes, %
Nordnet Pensionsförsäkring	8,284,134	37.81
Per-Anders Wörn	2,395,773	10.93
Jörgen Nordlund (through company)	950,040	4.34
Rune Löderup	852,134	3.89
Avanza Pension	723,526	3.30
Levin & Co Capital AB	626,199	2.86
Grand Publishing Invest AB	367,647	1.68
Björn Lindén	349,752	1.60
Johan Pålsson	336,808	1.54
HEAVENLY Industries AB	332,222	1.52
Total top 10	15,218,235	69.45
Others	6,693,791	30.55
Total	21,912,026	100.00

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

subscription rights, corresponding to approximately 52.6 percent of the Rights Issue. Guarantors were allotted approximately 47.0 percent of the Rights Issue. Goodbye Kansas was thus provided with approximately SEK 21.8 million before deduction of set-off of receivables and transaction costs. Approximately 12.3 percent of the Rights Issue was subscribed for through set-off of receivables.

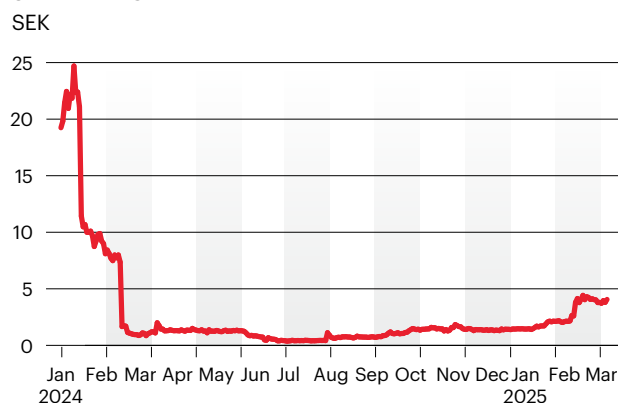
On May 6, 2024, the outcome of the issue of convertible bonds was presented. All 15,000,000 convertible bonds, corresponding to a total nominal amount of SEK 15,000,000, were subscribed for by Funtastik Studios Limited.

On May 21, 2024, the outcome of the warrants of series TO3. A total of 3,850,000 warrants TO3 were exercised for subscription of 5,500 newly issued shares, which corresponds to approximately 0.7 percent of the outstanding warrants of series TO 3. The issue proceeds amounted to SEK 55,000 before deduction of issue costs.

After the period, on March 5, 2025, FUNTASTIK STUDIOS LIMITED, a subsidiary of NY VFXWAALA, converted

its entire convertible loan of SEK 15 million into shares and thereby subscribed for 11,111,111 shares in Goodbye Kansas Group.

SHARE PRICE



CORPORATE GOVERNANCE

DESCRIPTION OF OPERATIONS

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 ("the Code") 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 2024 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 steering 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 – Rulebook
- Swedish Code of Corporate Governance

Internal steering instruments

Important internal governing documents are:

- Articles of Association
- The Board's Rules of Procedure
- 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 when voted on at a general meeting. The share capital in Goodbye Kansas Group amounted to SEK 2,191,203 divided into 21,912,026 shares as of December 31, 2024. The shares have a quota value of SEK 0.10.

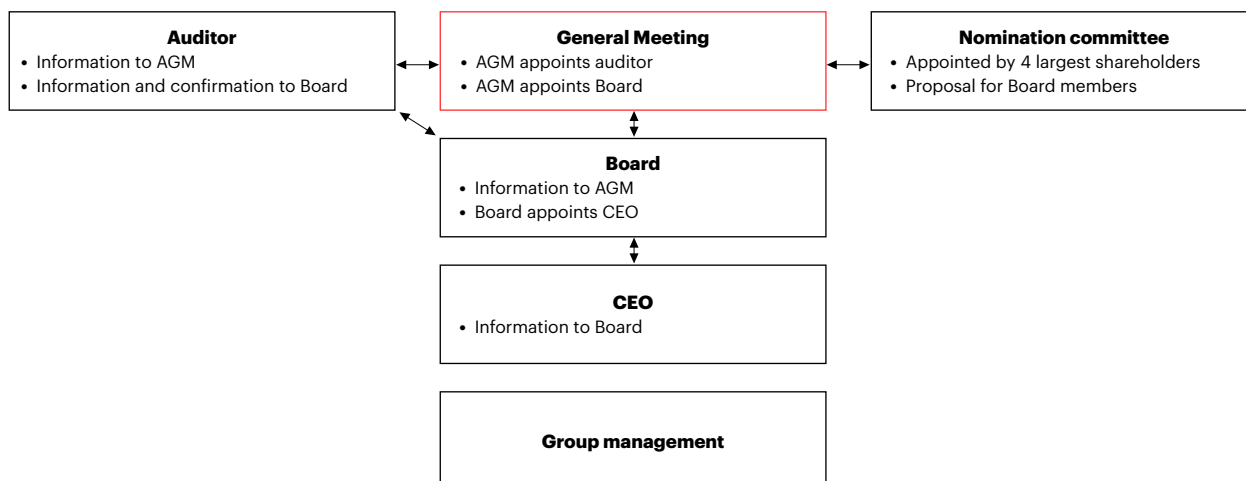
The terms and conditions for Goodbye Kansas Group's shares comply with Swedish law. The number of shareholders amounted to approximately 6,400 as of December 31, 2024. The shareholders are the ones who ultimately make decisions on the company's governance by adopting the Articles of Association at the 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 other Extraordinary General Meetings shall be given no earlier than six and no later than

CORPORATE GOVERNANCE MODEL



two weeks before the meeting. Notice of the Annual General Meeting shall be given by means of an announcement in the Post- och Inrikes Tidningar and by making the notice available on the company's website. That the notice has been issued should also be announced in Dagens Industri. Shareholders who wish to participate in a general meeting must be registered in the share register at least six bank 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
2024	14.92
2023	31.00
2022	36.50
2021	33.55
2020	34.26
2019	44.42
2018	47.28

Extraordinary General Meeting, January 30, 2024

The Extraordinary General Meeting resolved, in accordance with the proposal of the Board of Directors, to carry out a reverse share split of the company's shares, whereby one hundred (100) existing shares shall be combined into one (1) new share (reverse share split 1:100).

The EGM also resolved on a reduction of the Company's share capital by SEK 38,566,964.1 to SEK 576,487.6. The EGM also resolved to change the limits for share capital and number of shares in the Articles of Association. The company's share capital shall be not less than SEK 548,700 and not more than SEK 2,194,800 and the number of shares in the company shall be not less than 5,487,000 and not more than 21,948,000.

Extraordinary General Meeting, April 2, 2024

The EGM resolved that the Board of Directors, for the period until the end of the next Annual General Meeting, shall consist of four ordinary Board members with no deputies.

The EGM also resolved to approve the conclusion of a bridge loan agreement between the company and Per Anders Wärn, the company's chairman of the board.

The EGM resolved to approve the Board of Directors' resolution from March 14, 2024 to issue a maximum of 16,141,650 new shares.

Extraordinary General Meeting, April 16, 2024

The EGM resolved to change the limits for the share capital in § 4 and for the number of shares in § 5 of the Articles of Association. The Extraordinary General Meeting resolved that the share capital shall be not less than SEK 1,940,000 and not more than SEK 7,760,000 and that the number of

shares shall be not less than 19,400,000 and not more than 77,600,000.

The EGM resolved to approve the Board of Directors' resolution from March 14, 2024 that the company shall raise a convertible loan of a nominal maximum of SEK 15,000,000 through a directed issue of convertible bonds to Funtastik Studios Limited. After the period, the entire convertible loan has been converted into shares, thereby increasing the company's share capital by SEK 1,111,111.10 and the number of shares by 11,111,111.

Annual General Meeting, June 13, 2024

At the Annual General Meeting, 14.92 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 2025 shall consist of five members elected by the Annual General Meeting with no deputies, after which Staffan Eklöv and Per Anders Wärn were re-elected and Thomas Lindgren, Naveen Paul and Rajeev Sharma were elected as new members. Per Anders Wärn was re-elected as Chairman of the Board.

The Annual General Meeting resolved to approve the assignment agreement that the company has entered into with Chairman of the Board Per Anders Wärn dated April 5, 2024.

The AGM also resolved to amend the Articles of Association in order to enable the company to hold AGMs digitally in the future by introducing a new §9 in the Articles of Association.

The AGM issued an authorization as follows: 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.

Extraordinary General Meeting, June 13, 2024

At the EGM, the balance sheet as of April 30, 2024 and the auditor's statement on the balance sheet as well as other documents were presented pursuant to Chapter 25, § 4 of the Swedish Companies Act (2005:551), which showed that the company's equity has been restored.

The EGM resolved that the company's operations will continue and that the company will not go into liquidation.

NOMINATING 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 August 31, 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 AHEAD OF THE ANNUAL GENERAL MEETING 2025

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

MEMBERS OF THE NOMINATION COMMITTEE

- Martin Tisell, Chairman of the Nomination Committee
- Jörgen Nordlund
- Rune Löderup
- Per Anders Wärn

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 Code, which the company fulfils.

BOARD

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 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 2024 Annual General Meeting resolved to re-elect Staffan Eklöw and Per Anders Wärn as members and to appoint Thomas Lindgren, Naveen Paul and Rajeev Sharma as new members. Per Anders Wärn was re-elected as Chairman of the Board. The Board of Directors now consists of Per Anders Wärn (Chairman), Staffan Eklöw, Thomas Lindgren, 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 organize and lead the Board's work so that it is conducted efficiently and that the Board fulfils its commitments. At the 2024 Annual General Meeting, Per Anders Wärn was appointed Chairman of the Board of Directors for the period until the next Annual General Meeting.

Presence at Board meetings, 2024

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Per Anders Wärn (Chairman)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Staffan Eklöw	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Mikko Setälä	•	•	•	•	•	•	•	•	•	•										
Adrian Politowski		•	•	•		•	•	•	•	•										
Thomas Lindgren											•	•	•	•	•	•	•	•	•	•
Naveen Paul											•	•	•		•	•	•		•	•
Rajeev Sharma											•	•	•	•	•	•	•		•	•

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 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 Board's work 2024

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 2024, the Board of Directors held 20 meetings, of which 9 were ordinary. The large number of Board meetings has been due to the restructuring of the business, divestments of non-core businesses, the new strategic partnership with NY VFXWAALA, the build-up of the JV in India and financing issues. 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. The Board's work in 2024 has focused on streamlining the business, raising capital, partnerships with NY VFXWAALA, interim reports and annual report.

Board committees

In 2024, the Board has not had any 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 2025 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 revision

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 2024 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 organization, 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 Board monitors the protection of Goodbye Kansas Group's assets 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 business platforms 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.goodbyekansasgroup.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. Chairman of the Board of Limina AB, Board member of Westpay AB, and CEO of Stoaf III SciTech AB, Stoaf III Venture Partners AB, Stoaf III Venture Partners Holding AB and Perseivium Advisory AB.

Education: Executive MBA from Stockholm School of Economics.

Shareholding in Goodbye Kansas: 2,395,773 shares



Staffan Eklöv

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 deep experience of board work and held the position Managing Partner at the business law firm Lindahl for many years. Chairman in Bublar Group 2017- 2021. Other board assignments include 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: 146,286 shares

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



Thomas Lindgren

Board member since 2024 • Born 1971

Thomas has a deep and broad experience from CEO and board roles in the gaming industry, which is of great importance for the company's Cinematics and In-Games services. Thomas also has significant experience in sales and business development as well as a recognized track record in transformation, corporate sales 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 of Starbreeze AB (publ), Founder Northify (chairman), TNTX i Boden AB (founder) and Wanderword (co-founder and chairman).

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

Shareholding in Goodbye Kansas: 164,256 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. Naveen has a strong track record of business development and profitable growth, and as one of India's leading VFX supervisors, he has received numerous awards in the Indian film industry, including the 64th National Award for Best Visual Effects. Naveen owns 20 percent of NY VFXWAALA.

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. Rajeev's leadership is characterized by a strong track record of growth, profitability development and international partnerships.

Education: Diploma in Computer Engineering from Shriram Polytechnic.

Shareholding in Goodbye Kansas: 0

Independent in relation to the company and executive management.

All shareholdings are reported as of December 31, 2024.

Executive management



Stefan Danieli

Chief Executive Officer • Born 1965

Over 30 years of experience from finance and operations roles in international groups in a number of industries (of which close to 20 years in media), including investments abroad. Stefan's experience includes companies in growth as well as companies in restructuring processes and he has been active in both public companies, but also in owner-managed companies. In recent years, Stefan's CFO positions have included retail companies (RNB and Åhléns) and the film and TV production group EndemolShine Nordics. Stefan Danieli holds a Master of Science in Business and Economics from the Stockholm School of Economics. Stefan was recruited to Goodbye Kansas as CFO but was appointed Group CEO in September 2022.

Holdings in Goodbye Kansas: 15,000 shares



Karoline Duvmo

Chief Financial Officer • Born 1979

Head of Finance for Goodbye Kansas Group since August 2023 and appointed CFO from January 2025. Karoline Duvmo has significant experience from finance roles in a number of industries, most recently as CFO at Convini. During her time at Convini, she has worked with expansion and acquisitions as well as implementation of structural measures and cost savings. She is also the co-founder of Unrewined.

Shareholding in Goodbye Kansas: 0 shares

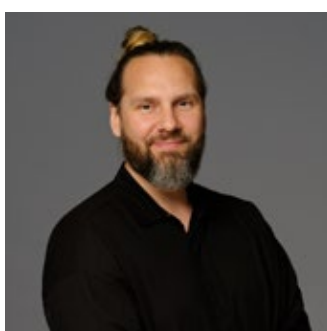


Chris Jestico

Managing Director, Goodbye Kansas Studios • Born 1985

Chris has been with Goodbye Kansas Studios 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 also has experience in establishing production partnerships in India.

Shareholding in Goodbye Kansas: 0 shares



Anton Söderhäll

Executive Producer • Född 1986

Anton has worked at Goodbye Kansas Studios since 2014 both as Head of Studios 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: 77,615 shares (on the date of publication)



Erik Johansson

Head of Technology & IT • Born 1985

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

Shareholding in Goodbye Kansas: 0 shares

All shareholdings are reported as of December 31, 2024.

GOODBYE KANSAS GROUP ANNUAL REPORT

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BOARD OF DIRECTORS' REPORT

The Board of Directors and the CEO of Goodbye Kansas Group AB, corporate identity number 559019-7462, with registered office in Stockholm, hereby submit the annual and consolidated financial statements for the financial year 2024-01-01 – 2024-12-31. 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.

After a streamlining of operations, the Group's operations today consist of Goodbye Kansas Studios, which creates technology-driven visual content and unique customer solutions for VFX, games and animation. 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. During the year, the company entered into a strategic collaboration with NY VFXWAALA, a leading VFX provider in India and the companies jointly established a joint venture in India, Goodbye Kansas Asia. The subsidiaries Vobling AB and Plotagon Production AB were divested during the third quarter. The parent company Goodbye Kansas Group AB is listed on Nasdaq First North Growth Market and has operations in Stockholm (headquarters), London, Mumbai and Belgrade.

Significant events during the year

The last day of trading in BTU (paid subscribed units) in the rights issue was January 15, 2024. The record date for the conversion was January 17, 2024, after which BTU was converted into shares and warrants of series TO3.

An Extraordinary General Meeting on January 30, 2024 resolved on a reverse share split, whereby 100 existing shares will be merged into one new share, 1:100. The record date for the reverse share split was March 1, 2024. Furthermore, the EGM resolved to reduce the share capital by SEK 38,566,964 to SEK 576,488 and the amount shall be used for allocation to non-restricted equity, subject to permission from the Swedish Companies Registration Office or a general court.

Goodbye Kansas Studios received an order at the end of January 2024 for the production of InGame content for a gaming project. The order comes from a new, strategic, international customer and the value of the order amounts to approximately SEK 16 million. The project has been initiated and ran during the first two quarters of 2024.

On February 16, 2024, Goodbye Kansas Group announced that the company lacked sufficient financing

for operations in the first half of 2024 due to a missed order.

On March 14, 2024, Goodbye Kansas Group and NY VFXWAALA entered into an agreement for a strategic partnership including an agreement to establish a joint venture in India. The companies will work closely together to build a scalable production hub in India to provide cost-effective solutions, as well as support revenue growth in new business segments and categories. The Board of Directors also resolved on a financing package of SEK 36.8 million which includes a rights issue of approximately SEK 21.8 million, fully guaranteed through subscription and guarantee commitments and a directed issue of convertible bonds of SEK 15 million to NY VFXWAALA. This financing package has since been approved by Extraordinary General Meetings on April 2 and April 16, 2024.

On April 4, 2024, Goodbye Kansas Studios entered into an order for the production of a cinematic game trailer from a recurring international customer. The value of the order amounts to approximately SEK 12 million and production lasted until the third quarter of 2024.

On April 5, 2024, the Swedish Companies Registration Office registered Goodbye Kansas Group AB's conversion of share capital to non-restricted equity. Thus, the company's equity was restored and another control meeting was held on June 13, 2024.

On April 16, 2024, an Extraordinary General Meeting was held to amend the Articles of Association by changing the limits for the share capital in § 4 and for the number of shares in § 5 of the Articles of Association. The share capital shall be not less than SEK 1,940,000 and not more than SEK 7,760,000 and that the number of shares shall be not less than 19,400,000 and not more than 77,600,000. The Extraordinary General Meeting also resolved that the company shall raise a convertible loan of SEK 15 million through a directed issue of convertible bonds to Funtastik Studios Limited, a subsidiary of NY VFXWAALA.

On April 23, 2024, the outcome of the fully guaranteed rights issue of shares in Goodbye Kansas was presented. A total of 8,495,690 shares were subscribed for with subscription rights, corresponding to approximately 52.6 percent of the Rights Issue. 60,622 shares, corresponding to approximately 0.4 percent of the Rights Issue, have been allotted to persons who have subscribed for shares without subscription rights. Thus, guarantors were allotted approximately 47.0 percent of the Rights Issue. Goodbye Kansas will thus receive approximately SEK 21.8 million before deduction of set-off of receivables and transaction costs. Approximately 12.3 percent of the Rights Issue was subscribed for through set-off of receivables.

On May 6, 2024, the outcome of the issue of convertible bonds was presented. All 15,000,000 convertible bonds in the directed convertible issue, corresponding to a total

nominal amount of SEK 15,000,000, were subscribed for by the subscriber, Funtastik Studios Limited.

On May 16, 2024, Wildeco was appointed as Goodbye Kansas Group's new Certified Adviser.

On May 21, 2024, the outcome of the warrants of series TO3, which were issued in connection with the rights issue in December 2023, was presented. A total of 3,850,000 warrants TO3 were exercised for subscription of 5,500 newly issued shares, which corresponds to approximately 0.7 percent of the outstanding warrants of series TO 3. The issue proceeds amounted to SEK 55,000 before deduction of issue costs.

On May 28, 2024, Goodbye Kansas Group received a claim for recovery from the bankruptcy trustee of one of the former subsidiaries that were declared bankrupt in October 2023. The claim relates to two intra-group payments totalling approximately SEK 5 million that were made prior to the bankruptcy. Goodbye Kansas' view is that the payments have been properly justified and have disputed the claim for recovery.

On June 13, 2024, Goodbye Kansas Studios received an order for the production of in-game content for a game project. The order comes from a strategic, international customer and the value of the order amounts to approximately SEK 11 million. The project ran until the end of the third quarter of 2024.

On July 12, 2024, Goodbye Kansas Group entered into an agreement to divest all shares in the subsidiary Vobling AB to the Irish private equity company Erisbeg. The divestment provided Goodbye Kansas Group with a liquidity injection while generating a limited positive impact on the Group's net income.

On July 30, 2024, Goodbye Kansas Studios received a large order for the production of five short CGI animation films for a game project. The order comes from an existing, international customer and the value of the order amounts to a total of approximately SEK 37 million. The project will run until the first quarter of 2025.

On August 20, 2024, Goodbye Kansas Studios received an order for the production of a game trailer for a new international customer. The total value of the order amounts to approximately SEK 14 million. The project ran until the fourth quarter of 2024.

On September 4, 2024, Goodbye Kansas Group entered into an agreement to divest all shares in the subsidiary Plotagon Production AB to an industrial buyer who will not be named as agreed. The divestment had limited financial impact on the Group in the short term, but with the possibility of future earn-outs.

On September 30, 2024, Goodbye Kansas Studios received a second order for the production of a game trailer for an international customer and the value of the order amounts to approximately SEK 10 million.

The project started immediately and will run until the second quarter of 2025.

On October 1, 2024, Goodbye Kansas Studios received an order for the production of a cinematic game trailer for a game project. The order comes from a new strategic, international customer and the value of the order amounts to approximately SEK 17 million.

On October 22, 2024, Goodbye Kansas Group reached a settlement with the bankruptcy trustee regarding a claim for recovery directed against the company. According to the settlement, the company pays a significantly lower amount than the bankruptcy trustee's original claim. This payment to the bankruptcy estate has the consequence that the company in turn receives the corresponding amount from one of the bankruptcy estate's priority creditors. The settlement had no net effect on the company's costs or cash flow. Following the settlement, the bankruptcy trustee has no further claims against Goodbye Kansas Group.

On October 31, 2024, Goodbye Kansas Studios received another order for pre-production of cinematic game trailers for a game project. The order comes from an international customer and the value of this order amounts to approximately SEK 27 million. Production began immediately and lasted until the end of 2024.

Changes among Board Members and Senior Executives

On March 21, Chris Jestico was appointed Managing Director of Goodbye Kansas Studios. Chris has been with Goodbye Kansas Studios 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 also has experience in establishing production partnerships in India.

In connection with the annual general meeting on June 13, 2024, Thomas Lindgren, Naveen Paul and Rajeev Sharma were appointed as new members of the Board of Directors. Thus, Goodbye Kansas Group's Board of Directors consists of Per Anders Wörn (Chairman), Staffan Eklöv, Thomas Lindgren, Naveen Paul and Rajeev Sharma.

On November 4, Stefan Danieli announced to the Board of Directors of Goodbye Kansas Group that he wishes to step down from his position and hand over to a new growth-oriented leader. The Board of Directors is well prepared to establish a new management team for the next phase of the company's development with a dynamic commercial growth plan and the recruitment process has been initiated.

Sales and earnings

Net sales for the Group in 2024 amounted to SEK 172.6 million (278.7). The decrease is mainly due to a weak market for VFX services during the year.

Adjusted EBITDA amounted to SEK -34.2 million (-19.8). Adjusted EBITDA excludes non-recurring costs of SEK -8.5 million (2.9). The comparison period last year includes a non-recurring income of SEK 17.2 million. The non-recurring cost items are linked to cost optimisations and the structural measures that the Group has undergone during the year. EBITDA amounted to SEK -42.7 million (-16.9). The loss for the full year is mainly due to a sharp decline in sales during the first half of the year. The second half of the year showed positive EBITDA primarily due to sales growth in the fourth quarter.

EBIT amounted to SEK -49.9 million (-216.3) and includes total depreciation of SEK -7.1 million (-199.4). The depreciation relates to capitalized development costs of SEK -5.4 million (-19.3) and depreciation of equipment of SEK -1.7 million (-3.0). Last year's EBIT also included amortization of goodwill and licenses of SEK -29.4 million and impairment of intangible assets of SEK -167.0 million.

Profit for the year amounted to SEK -52.5 million (-109.1).

Investments

The Group's investments amounted to SEK 0.1 million (10.7) and consist of inventory.

Since the beginning of 2024, product development costs are not capitalized in the balance sheet, but instead development is expensed on an ongoing basis. The development mainly relates to the production pipeline. No investments in product development have thus been capitalized in 2024. In 2023, investments of SEK -8.3 million were recorded in the balance sheet, the majority of which pertained to retained expenses for product development within Studios.

Financing

Cash and cash equivalents amounted to SEK 17.5 million (3.0) at the end of the period.

At an Extraordinary General Meeting on November 30, 2023, it was resolved to carry out a rights issue of shares and warrants and in January 2024, the company received gross proceeds of SEK 55.4 million before set-off of liabilities and transaction costs.

In February 2024, Goodbye Kansas Group announced that the company lacked sufficient financing for operations in the first half of 2024 due to a missed order.

In March 2024, Goodbye Kansas Group and NY VFX-WAALA entered into an agreement on a strategic partnership including an agreement to establish a joint venture in India. The Board of Directors also resolved on a financing package of SEK 36.8 million which included a fully guaranteed rights issue of approximately SEK 21.8 million and on a directed issue of convertible bonds of SEK 15 million to NY VFXWAALA. This financing package was then approved

by Extraordinary General Meetings on April 2 and April 16, 2024. Completion of these issues, the divestment of the group companies Vobling AB and Plotagon Production AB in the third quarter and positive cash flows from operating activities in the second half of the year driven by positive revenue development and a positive EBITDA result contributed with sufficient liquidity to cover the company's financing needs for the remainder of 2024.

On March 5, 2025, FUNTASTIC LTD, a subsidiary of NY VFXWAALA, subscribed for shares through conversion of the entire issued convertible loan. This reduced the company's debt burden by SEK 15 million. If the positive sales trend continues for the company and the communicated financial targets are achieved, the studio business is expected to have sufficient financing to fund its ongoing working capital needs.

Net debt

The Group's net debt amounted to SEK 8.6 million (13.2) at the end of the period and reflects a cash position of SEK 17.5 million (3.0) and interest-bearing liabilities of SEK 26.1 million (16.2). The interest-bearing liabilities of SEK 26.1 million consist of Covid-19-related deferrals of taxes and fees in Sweden of SEK 8.3 million (13.2), debt to the landlord of SEK 3.0 million (3.8) and a convertible loan of SEK 14.8 million (0). The convertible loan matures for conversion in February 2025. The remaining debt matures before the end of 2027.

Solidity

The Group's equity/assets ratio was -44 percent (16 percent) at the end of the period.

Personal

At the end of 2024, the Group had 121 (153) employees. During the year, the Group had an average of 133 (184) employees. Of these, 35 (47) were women.

Parent company

The Parent Company's net sales amounted to SEK 41.1 million (46.4) for the full year 2024. Profit before and after tax amounted to SEK -7.2 million (-335.2). Of the loss in 2023, SEK -318.8 million consisted of write-downs of shares in subsidiaries and other long-term receivables on subsidiaries that were declared bankrupt in October 2023. As of December 31, 2024, the Parent Company's cash and cash equivalents amounted to SEK 4.7 million (0.5). Total assets were SEK 69.1 million (71.8). The parent company had an average of 11 employees (21). The reduction in the number of employees was part of the restructuring program that was completed in early 2024.

Significant events after the end of the year

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

On March 5, 2025, FUNTASTIK STUDIOS LIMITED, a subsidiary of NY VFXWAALA, subscribed for 11,111,111 shares in Goodbye Kansas Group AB (publ) through conversion of its entire convertible loan of SEK 15 million. Through the conversion, NY VFXWAALA will hold approximately 34 percent of all shares and votes in Goodbye Kansas, becoming the company's largest shareholder. The transaction consolidates and strengthens the strategic partnership between Goodbye Kansas and NY VFXWAALA. Through the transaction, Goodbye Kansas will have a financially and industrially strong principal owner, which will contribute with strategic business opportunities and increased competitiveness. The conversion reduces Goodbye Kansas' total outstanding debt by SEK 15 million to approximately SEK 11 million.

Future developments

The Group has customers in markets that are gradually converging. Clients include gaming companies, film & TV and streaming. These industries are expected to show growth in the coming years and will thus contribute to increased demand for the studio's services. The entertainment industry is becoming more and more influential in people's daily lives. Goodbye Kansas is uniquely positioned to provide cutting-edge digital experiences.

The Group's strategic priorities to ensure future profitable growth are:

1. Quality of service

Deliver high availability and high quality in process, creativity and final product.

2. Efficiency and profitability

Strengthen the production organization to increase efficiency and profitability.

3. Focus on growth

Strengthen the company's market position.

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, 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.

Multi year comparison

SEK million	2024	2023	2022	2021	2020
Group					
Net sales	172.6	278.7	288.3	263.5	161.3
Adjusted EBITDA	-34.2	-19.8	-33.1	-36.8	-42.0
EBITDA	-42.7	-16.9	-47.4	-61.2	-42.0
Profit after financial items	-52.5	-114.2	-130.8	-150.6	-85.1
Total assets	43.6	102.1	274.4	344.7	307.7
Average number of employees	133	184	218	276	55
Equity/Asset ratio	-44%	16%	-4%	35%	58%
Parent company					
Net sales	41.1	46.4	57.6	2.5	0.4
EBITDA	-2.4	1.7	-20.2	-10.5	-27.0
Profit after financial items	-7.2	-340.5	-65.5	-54.8	-54.3
Total assets	69.1	71.8	355.1	350.1	247.5
Average number of employees	11	21	21	7	1
Equity/Asset ratio	38%	24%	59%	77%	90%

Profit & Loss

SEK thousands	Note	Group 2024	2023	Parent company 2024	2023
Revenue					
Net sales	3	172,559	278,678	41,077	46,383
Capitalized work for own account	9	0	5,513	-	-
Other operating income		2,761	24,105	195	20,761
Total income	7	175,320	308,296	41,272	67,144
Operating expenses					
Purchase of goods and services		-34,333	-77,572	-	-
Other external costs	3, 4, 5	-59,044	-81,813	-28,652	-43,375
Employee benefit expenses	6	-123,534	-165,860	-14,949	-22,043
Other operating expenses		-1,083	-	-62	-
Earnings before depreciation and amortization (EBITDA)	7	-42,674	-16,949	-2,391	1,726
Depreciation and amortization	9, 10, 11, 12, 13	-7,182	-199,379	-1,034	-19,372
Operating profit/loss		-49,856	-216,328	-3,425	-17,646
Financial items					
Result from share in subsidiaries		-2,026	214,092	-5,143	-211,618
Result from associated companies		-	-	-	-
Results from other securities and long-term receivables		-1,740	-107,063	-	-107,206
Interest income and similar profit/loss items		3,228	3,194	3,174	1,010
Interest expense and similar profit/loss items		-2,073	-8,139	-1,826	-5,050
Profit/loss after financial items		-52,467	-114,244	-7,220	-340,511
Appropriations					
Group contributions received		-	-	-	5,800
Group contributions provided		-	-	-	-500
Pre-tax profit		-52,467	-114,244	-7,220	-335,211
Taxes	8	0	5,150	-	-
Profit/loss for the year		-52,467	-109,094	-7,220	-335,211
Of which is attributable to the minority		-	-		
Of which is attributable to shareholders in the Parent Company		-52,467	-109,094		
Earnings per share					
Before dilution		-2.39	-4.92		
After dilution		-2.39	-4.92		
Number of shares					
At the end of the period, before dilution		21,912,026	22,172,603		
At the end of the period, after dilution		33,023,137	22,947,603		
Average number of shares					
At the end of the period		17,875,239	22,172,603		
At the end of the period, after dilution		26,210,567	22,947,603		

Balance sheet

SEK thousands	Note	Group Dec 31 2024	Dec 31 2023	Parent company Dec 31 2024	Dec 31 2023
Subscribed but not paid share capital		-	36,019	-	36,019
ASSETS					
Non-current assets					
Intangible assets					
Capitalized development expenditures	9	-	15,035	-	-
Licenses	10	-	0	-	-
Brands	11	128	194	128	-
Goodwill	12	-	98	-	-
Total intangible assets		128	15,327	128	-
Tangible assets					
Inventory, tools, fixtures and fittings	13	2,024	3,701	1,030	2,072
Total tangible assets		2,024	3,701	1,030	2,072
Financial assets					
Participation in Group companies	14	-	-	39,825	18,000
Deferred tax asset	8	-	1,648	-	-
Other financial fixed assets		-	-	-	-
Total financial assets		-	1,648	39,825	18,000
Total non-current assets		2,152	20,676	40,983	20,072
Current assets					
Current receivables					
Inventory		-	325	-	-
Ongoing work		3,329	7,054	-	-
Accounts receivable		3,961	20,835	-	454
Intra-Group receivables				19,177	8,812
Current tax claim		906	513	881	443
Other receivables	15	3,503	3,895	103	1,695
Prepaid expenses and accrued income	16	12,214	9,841	3,216	3,790
Total current receivables		23,913	42,464	23,377	15,195
Cash and bank balances					
Cash and bank balances		17,495	2,962	4,693	476
Total cash and bank balances		17,495	2,962	4,693	476
Total current assets		41,408	45,426	28,070	15,671
TOTAL ASSETS		43,560	102,121	69,053	71,762

Balance sheet, cont.

SEK thousands	Note	Group Dec 31 2024	Group Dec 31 2023	Parent company Dec 31 2024	Parent company Dec 31 2023
EQUITY AND LIABILITIES					
Equity					
Restricted equity					
Share capital	17	2,191	126,678	2,191	126,678
Fund for development expenses		-	12,500	-	12,500
Total restricted equity				2,191	139,178
Non-restricted equity					
Other capital/premium reserves		426,954	411,679	473,958	458,627
Other equity including profit/loss for the year		-448,187	-534,354		
Retained earnings				-440,266	-245,020
Profit/loss for the year				-7,220	-335,211
Total non-restricted equity				26,472	-121,604
Equity attributable to parent company shareholders		-19,042	16,503		
Minority interest		-	-		
Total equity		-19,042	16,503	28,663	17,574
Provisions					
Provisions		6,000	4,202	6,000	4,145
Total provisions		6,000	4,202	6,000	4,145
Non-current liabilities					
Non-current liabilities		6,339	4,042	6,339	3,138
Total non-current liabilities	18	6,339	4,042	6,339	3,138
Current liabilities					
Convertible loan	18	14,773	-	14,773	-
Interest-bearing debt	18	4,914	12,150	4,914	9,035
Accounts payable		13,976	24,501	4,635	16,713
Liabilities Group company				49	3,385
Other liabilities	19	4,855	21,875	903	8,270
Accrued expenses and prepaid income	20	11,745	18,848	2,776	9,501
Total current liabilities		50,263	77,374	28,050	46,905
TOTAL EQUITY AND LIABILITIES		43,560	102,121	69,053	71,762

Changes in equity – Group

SEK thousands	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
January 1, 2024	126,678	12,500	411,679	-534,354	16,503	-	16,503
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
December 31, 2024	2,191	0	426,954	-448,188	-19,043	-	-19,043

SEK thousands	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
January 1, 2023	11,168	0	402,291	-425,598	-12,139	-	-12,139
Profit/loss for the year				-109,094	-109,094		-109,094
Set-off issue	52,223			2,621	54,844		54,844
Preferential rights issue	63,287			3,176	66,463		66,463
Rights issue		12,500	42,932		55,432		55,432
Issue costs			-33,544		-33,544		-33,544
Translation differences				-5,459	-5,459		-5,459
December 31, 2023	126,678	12,500	411,679	-534,354	16,503	-	16,503

Changes in equity

– Parent company

SEK thousands	Share capital	Non-registered share capital	Share premium fund	Retained earnings	Profit/loss for the period	Total equity
January 1, 2024	126,678	12,500	458,627	-245,021	-335,210	17,574
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
December 31, 2024	2,191	0	473,958	-440,266	-7,220	28,663

SEK thousands	Share capital	Non-registered share capital	Share premium fund	Retained earnings	Profit/loss for the period	Total equity
January 1, 2023	11,168		443,442	-179,484	-65,537	209,590
Profit/loss for the year					-335,211	-335,211
Disposition by decision at AGM:						0
– Accumulated deficit from previous years				-65,537	65,537	0
Set-off issue	52,222		2,621			54,843
Preferential rights issue	63,287		3,176			66,463
Rights issue		12,500	42,932			55,432
Issue costs			-33,544			-33,544
December 31, 2023	126,678	12,500	458,627	-245,021	-335,210	17,574

Cash flow

SEK thousands	Note	Group 2024	2023	Parent company 2024	2023
Operating activities					
Profit/loss after financial items		-52,467	-114,244	-7,220	-340,511
Adjustments for non-cash items	21	12,777	73,781	11,124	323,610
Income tax paid		-614	-460	-438	-443
Cash flow from operating activities before changes in working capital		-40,304	-40,923	3,466	-17,344
Cash flow from changes in working capital					
Decrease (+) /increase (-) of inventory		3,813	-10,906	-	-
Decrease (+) /increase (-) of accounts receivables		16,632	10,697	-18,723	-371
Decrease (+) /increase (-) of short-term receivables		-1,179	-1,510	23,901	-4,882
Decrease (+) /increase (-) of accounts payable		-6,005	15,948	-12,078	9,192
Decrease (+) /increase (-) of short-term liabilities		-14,381	-32,052	-17,429	-43,246
Cash flow from the operating activities		-41,424	-58,746	-20,863	-56,649
Investment activities					
Capitalised expenditure for production costs		-	-8,222	-	-
Acquisition of intangible assets		-	-	-167	-
Acquisition of equipment, tools, fixtures and fittings		-94	-2,449	-2	-1,391
Divestment of equipment, tools, fixtures and fittings		53	-	-	51
Acquisition of Group companies		-	-	-	-25
Divestment of group companies		3,427	-	3,427	-
Contribution to Group companies		-	-	-32,300	-7,500
Divestment/reduction of financial assets		-	-	-	-
Other changes of financial assets		-	-	-	-
Cash flow from investment activities		3,386	-10,671	-29,042	-8,865
Financial activities					
Rights issue		40,043	54,295	40,043	54,295
Borrowings		15,000	37,647	15,000	22,949
Repayment of borrowings		-2,532	-24,135	-921	-16,624
Increase/decrease of short term financial debt		-	-	-	5,800
Received Group contribution		-	-	-	-500
Transactions with minority interests		-	-	-	-
Cash flow from financial activities		52,511	67,806	54,122	65,920
Translation differences cash and cash equivalents		60	951	-	-
Changes in cash and cash equivalents		14,533	-661	4,217	406
Cash and cash equivalents at the beginning of the year		2,962	3,623	476	70
Cash and cash equivalents at the end of the year		17,495	2,962	4,693	476

* Values after transaction 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 BFNAR 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, 2024. 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 business offers services in VFX, animation and Performance Capture to the leading film, gaming and streaming companies. Vobling develops products and services in VR and specializes in virtual training. Plotagon has a technology platform enabling the creation of 3D animated movie on mobile in minutes. The revenue for these services is recognized in the period in which the service is performed. During the period, Vobling and Plotagon have been divested.

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 fulfill 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 benefits

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 undiscovered 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 can deviate from these judgements. 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 16.6 percent. 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	
	2024	2023
Share of sales relating to Group companies	100%	100%
Share of purchases relating to Group companies	0%	0%

NOTE 4 REMUNERATION TO AUDITORS

Expensed remunerations amounts to:

SEK thousands	Group		Parent Company	
	2024	2023	2024	2023
Grant Thornton Sweden AB				
Audit assignment	859	1,072	656	836
Auditing activities other than auditing assignment	0	3	0	3
Tax consulting	2	0	2	0
Other services	-	0	-	0
	861	1,075	658	839
Other audit companies				
Audit assignment	489	251	-	-
Auditing activities other than auditing assignment	-	-	-	-
Tax consulting	-	-	-	-
Other services	-	-	-	-
	489	251	0	0

NOTE 5 OPERATING LEASE AGREEMENTS

Leasing costs for the year in the Group amount to SEK 38,350 thousand (34,308) and relate to leases and rental of equipment.

SEK thousands	Group		Parent Company	
	2024	2023	2024	2023
Within 1 year	14,413	13,088	10,365	10,481
Between 2-5 years	40,725	41,028	39,281	39,758
After 5 years	34,744	44,009	34,744	44,009
	89,881	98,125	84,390	94,248

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 thousands	Group		Parent Company	
	2024	2023	2024	2023
Board and Executive management				
Salaries and remuneration	3,095	5,481	3,095	3,161
Social Security costs	2,234	3,078	2,234	1,842
of which pensions costs	502	1,144	502	683
	5,329	8,559	5,329	5,003
Other employees				
Salaries and remuneration	87,691	66,116	6,740	11,638
Social Security costs	30,344	18,612	2,386	5,044
of which pensions costs	6,593	6,184	816	1,136
	118,035	84,728	9,126	16,682

Remuneration for the Board and Executive management	2024		2023	
	Remuneration/salary	Pension cost	Remuneration/salary	Pension cost
SEK thousands				
Board				
Per-Anders Wärn (chairman.)	367	-	230	-
Malin Carlström	-	-	25	-
Staffan Eklöv	220	-	175	-
Peter Nilsson	-	-	25	-
Adrian Politowski	100	-	150	-
Mikko Setälä	100	-	150	-
Anna Ljungdahl	-	-	112	-
Marina Andersson	-	-	112	-
Thomas Lindgren	131	-	-	-
CEO and Executive management				
Stefan Danieli, CEO	2,177	502	2,182	683
Karoline Duvmo, Head of Finance	1,151	197	446	106
Erik Johansson, Head of Technology	829	109	-	-
Chris Jestico, Studio MD	1,268	263	-	-
Anton Söderhäll, Executive Producer	1,345	149	-	-
Filip Grufman, VD Plotagon, Business Area Manager Games & Apps	380	29	630	159
Karin Wintle, CPO	784	104	1,072	307
Markus Manninen, Vice VD	-	-	1,594	505
	8,852	1,353	6,903	1,760

No variable remuneration has been paid to the CEO in 2023 or 2024.

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.

Average number of employees

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

	2024			2023		
	Women	Men	Total	Women	Men	Total
Parent company: Average number of employees by country:						
Sweden	3	8	11	9	12	21
Subsidiaries: Average number of employees by country:						
Sweden	23	75	98	24	91	115
United Kingdom	8	14	22	13	28	41
Serbia	1	1	2	1	1	2
Total subsidiaries	32	90	122	38	120	158
Group total	35	98	133	47	132	179

	2024		2023	
	Women	Men	Women	Men
Gender distribution, Board of Directors and Executive Management				
Parent Company				
Board members and CEO	0%	100%	29%	71%
Group				
Board members and CEO	0%	100%	6%	94%
Management	20%	80%	20%	80%

NOTE 7 EXTRAORDINARY REVENUES AND COSTS AND ADJUSTED EBITDA

Exceptional costs and revenues for 2024 and 2023 mainly relate to non-recurring items related to restructuring measures undertaken in the business. 2023 also included a non-recurring gain related to a write-down of debt to a landlord.

SEK thousands	Group		Parent Company	
	2024	2023	2024	2023
Extraordinary gains related to restructuring	-	-17,263	-	-17,258
Extraordinary costs related to remuneration	1,257	4,434	-	2,249
Extraordinary costs related to restructuring	7,206	9,866	7,206	9,210
	8,463	-2,963	7,206	-5,799

Adjusted EBITDA is presented below:

SEK thousands	Group		Parent Company	
	2024	2023	2024	2023
Operating profit before depreciation and amortization	-42,674	-16,949	-2,391	1,726
Exceptional costs	8,463	-2,963	7,206	-5,799
Adjusted EBITDA	-34,211	-19,912	4,815	-4,074

NOTE 8 TAXES

Tax expense/-income in income statement

SEK thousands	Group		Parent Company	
	2024	2023	2024	2023
Current tax expense	-	-29	-	-
Deferred tax income (+)/expense (-)	-	5,178	-	-
Tax expense/-income	-	5,150	-	-

Reconciliation of effective tax:

Pre-tax profit	-52,467	-114,244	-7,220	-335,211
Tax calculated according to the Swedish tax rate, 20.6% (20.6%)	10,808	23,534	1,487	69,053
Effect of foreign tax rates	-633	1,952	-	-
Tax effect of non-deductible expenses	-3,213	-42,637	-1,321	-42,565
Tax effect of non-taxable income	88	71,068	88	17
Tax effect of tax allocation reserve	-	-	-	-
Tax effect of reinstated over values	-	3,530	-	-
Other adjustments	11,399	6,720	-	1,726
Non-capitalized loss carry-forwards	-18,448	-59,019	-254	-28,232
	0	5,150	0	0

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Loss carry-forward	-	1,648	-	-
Deferred tax on over values	-	0	-	-
Deferred tax on balance sheet allocations	-	0	-	-
Deferred tax assets/liabilities, net	-	1,648	-	-

Deferred tax assets in 2023 related to loss carry-forwards in subsidiaries that were divested in 2024.

NOTE 9 CAPITALISED DEVELOPMENT EXPENDITURES

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accumulated acquisition value				
Opening balance	94,506	188,924	-	24,827
Investments	-	8,289	-	-
Divestments and disposals	-94,506	-127,792	-	-24,827
Acquired companies	-	24,827	-	-
Currency translation difference	-	258	-	-
Closing balance	0	94,506	-	0
Accumulated amortization				
Opening balance	-23,418	-61,516	-	-6,799
Amortization	-5,375	-19,346	-	-3,930
Divestments and disposals	28,794	68,300	-	10,729
Acquired companies	-	-10,729	-	-
Currency translation difference	-	-128	-	-
Closing balance	0	-23,418	-	0
Accumulated write-downs and impairments				
Opening balance	-56,052	-11,042	-	-
Write-downs	-	-109,287	-	-14,098
Reverted write-downs	-	32,294	-	14,098
Divestments and disposals	56,052	31,864	-	-
Currency translation differences	-	118	-	-
Closing balance	0	-56,053	-	0
Net carrying amount	0	15,034	-	0

NOTE 10 LICENSES

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accumulated acquisition value				
Opening balance	-	38,559	-	-
Disposals	-	-38,559	-	-
Closing balance	-	0	-	-
Accumulated amortization				
Opening balance	-	-21,422	-	-
Amortization	-	-8,569	-	-
Disposals	-	29,991	-	-
Closing balance	-	0	-	-
Accumulated write-downs				
Opening balance	-	-	-	-
Write-downs	-	-8,569	-	-
Disposals	-	8,569	-	-
Closing balance	-	0	-	-
Net carrying amount	-	0	-	-

NOTE 11 INTELLECTUAL PROPERTY

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accumulated acquisition value				
Opening balance	200	-	-	-
Acquisitions	167	200	167	-
Divestments and disposals	-200	-	-	-
Closing balance	167	200	167	-
Accumulated amortization				
Opening balance	-6	-	-	-
Amortization	-89	-6	-39	-
Divestments and disposals	56	-	-	-
Closing balance	-39	-6	-39	-
Net carrying amount	128	194	128	-

NOTE 12 **GOODWILL**

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accumulated acquisition value				
Opening balance	76,986	145,196	-	-
Disposals	-76,986	-110,299	-	-
Acquired companies	-	43,746	-	-
Translation differences	-1	-1,656	-	-
Closing balance	-1	76,986	-	-
Accumulated amortization				
Opening balance	-34,921	-95,348	-	-
Amortization	-	-20,780	-	-
Disposals	34,921	81,208	-	-
Closing balance	0	-34,921	-	-
Accumulated write-downs				
Opening balance	-41,968	-	-	-
Write-downs	-	-72,837	-	-
Reversed write-down (disposals)	41,968	122	-	-
Divestments and disposals	-	29,091	-	-
Translation differences	-	1,656	-	-
Closing balance	0	-41,968	-	-
Net carrying amount	0	98	-	-

NOTE 13 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accumulated acquisition value				
Opening balance	15,269	47,679	8,795	7,524
Investments	94	3,748	2	1,393
Acquired subsidiaries	-	4,741	-	-
Divestments and disposals	-4,122	-16,112	-569	-122
Re-classification	-	-24,827	-	-
Currency translation difference	402	40	-	-
Closing balance	11,643	15,269	8,228	8,795
Accumulated depreciation				
Opening balance	-11,483	-27,778	-6,722	-5,499
Depreciation	-1,744	-2,973	-997	-1,346
Acquired subsidiaries	-	-4,444	-	-
Divestments and disposals	4,075	13,007	522	122
Re-classification	-	10,729	-	-
Currency translation differences	-382	-23	-	-
Closing balance	-9,534	-11,483	-7,198	-6,722
Accumulated write-downs				
Opening balance	-85	-85	-	-
Write-downs	-	-	-	-
Currency translation differences	-	-	-	-
Closing balance	-85	-85	0	0
Net book value	2,024	3,700	1,030	2,072

NOTE 14 PARTICIPATIONS IN GROUP COMPANIES

SEK thousands	Number	Share of capital	Parent Company	
			Dec 31, 2024	Dec 31, 2023
Vobling AB, 559019-6951, Stockholm			-	5,000
Goodbye Kansas Group Optioner AB, 559164-1757, Stockholm	500	100%	-	475
Goodbye Kansas Production AB, 559453,4421, Stockholm	25,000	100%	39,825	7,525
Plotagon AB, 556935-3237, Stockholm	10,000	100%	-	5,000
			39,825	18,000

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 thousands	Parent Company	
	Dec 31, 2024	Dec 31, 2023
Opening balance	18,000	207,978
Acquisition of Goodbye Kansas Production AB	-	25
Divestment of Vobling AB	-5,000	
Divestment of Plotagon AB	-5,000	
Shareholders' contribution Vobling AB	-	2,116
Shareholders' contribution Goodbye Kansas Production AB	32,300	7,500
Shareholders' contribution Sayduck OY	-	5,900
Shareholders' contribution Plotagon Production AB	-	6,099
Write down of Virtual Brains AB	-	-22,575
Write down of Vobling AB	-	-13,116
Write down of Goodbye Kansas Optioner AB	-475	-244
Write down of Sayduck Oy	-	-24,030
Write down of Goodbye Kansas Holding AB	-	-125,555
Write down of Plotagon Production AB	-	-26,099
Closing balance	39,825	18,000

Company, SEK thousands	Equity	Profit/loss
Goodbye Kansas Group Optioner AB	477	2
Goodbye Kansas Production AB*	37,904	-4,141

* Relates to the Group Goodbye Kansas Production including all subsidiaries.

NOTE 15 OTHER RECEIVABLES

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
VAT receivable	1,543	1,466	-	734
Tax receivables	-	-	-	-
Other receivables	1,961	2,429	103	961
	3,503	3,895	103	1,695

NOTE 16 PRE-PAID EXPENSES AND ACCRUED INCOME

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accrued income	-	366	-	-
Prepaid rent	-	2,720	-	2,720
Prepaid insurance	-	612	-	612
Prepaid IT costs	-	3,375	-	-
Other prepaid expenses	12,214	2,769	3,216	458
	12,214	9,841	3,216	3,790

NOTE 17 SHARE CAPITAL

	Number of shares		Share capital, SEK thousand	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Number/value at the beginning of the year	22,172,603	390,961,044	126,678	11,168
Registration of share capital	-	-	12,500	-
Write-down to cover losses	-	-	-138,601	-
Set-off issue	-	4,043,599,415	1,614	52,222
Preferential rights issue	570,456,725	4,434,520,459	1	63,287
Warrants	5,500	-	-	-
Reversed split	-570,722,802	-8,846,908,315	-	-
Number/value at end of year	21,912,026	22,172,603	2,192	126,678

NOTE 18 FINANCIAL LIABILITIES

Term structure financial liabilities SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Repayment within 1 year	19,687	12,150	19,687	9,035
Repayment in 2–5 years	6,339	4,042	6,339	3,138
Repayment in more than 5 years	-	-	-	-
	26,026	16,192	26,026	12,174
Non-current				
Fabege, non-current part	1,978	3,138	1,978	3,138
Temporary tax deferments	4,361	904	4,361	-
	6,339	4,042	6,339	3,138
Current				
Fabege, short term	964	724	964	724
Convertible loan	14,773	-	14,773	-
Temporary tax deferments	3,950	11,426	3,950	8,311
	19,687	12,150	19,687	9,035

NOTE 19 OTHER LIABILITIES

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Rights issue	-	8,081	-	7,981
Employee-related debt	4,628	5,757	201	924
VAT debt	128	1,463	703	-682
Other debt	99	6,574	-	47
	4,855	21,875	903	8,270

NOTE 20 ACCRUED EXPENSES AND DEFERRED INCOME

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Prepaid income	-	2,043	-	-
Employee-related costs	6,227	3,874	453	1,934
Salary tax	2,395	1,402	979	1,235
Accrued interest	260	497	260	259
Rights issue costs	-	4,369	-	4,369
Other accrued expenses	2,864	6,663	1,084	1,704
	11,745	18,848	2,776	9,501

NOTE 21 ADJUSTMENTS FOR NON-CASH ITEMS

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Depreciations and amortizations	7,182	51,673	1,034	5,274
Write down of intangible assets	-	147,705	6,374	121,304
Gains/losses from disposals of fixed assets	-6	58	1,278	-51
Non-paid interest income/expense	2,885	3,606	1,138	5,067
Write-down of shares in subsidiaries	-	-	-	211,618
Write-down of debt in Income Statement	-	-19,603	-	-19,603
Bankruptcy subsidiaries	-	-215,235	-	-
Write-down of other longterm receivables	-	107,063	-	-
Changes of reserves	1,841	-	1,855	-
Other items	875	-1,487	-555	-
	12,777	73,781	11,124	323,610

NOTE 22 CHANGES IN THE COMPOSITION OF THE GROUP

In 2024, two Group companies were divested. Vobling AB was divested in July and Plotagon Production AB in September.

NOTE 23 CONTINGENT LIABILITIES

SEK thousands	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Guarantee in favour of subsidiaries	-	-	2,653	-
Rental guarantee	85,191	96,409	-	-

NOTE 24 TRANSACTIONS WITH RELATED PARTIES

During the financial year, the Chairman of the Board, Per-Anders Wärn, participated in a bridge loan to Goodbye Kansas Group AB of SEK 1,750 thousand with a set-up fee of 10 percent of the loan amount. The loaned amount was offset against shares in the directed rights issue that was carried out in April. The set-up fee was paid in cash.

In April, the company entered into an assignment agreement of SEK 500 thousand with the Chairman of the Board Per-Anders Wärn. The agreement was for an assignment to support the management of Goodbye Kansas regarding the establishment of a joint venture in India and to assist with support in the company's sales work.

NOTE 25 APPROPRIATION OF EARNINGS

The following result shall be treated by the Annual General Meeting (SEK):

Premium reserves	473,958,112
Accumulated deficit from the previous year	-440,266,003
Profit/loss for the year	-7,219,705
	26,472,404

The Board of Directors proposes that the profit/loss be distributed so that they are transferred to the following accounting period

26,472,404

NOTE 26 EVENTS AFTER PERIOD

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

On March 5, 2025, FUNTASTIK STUDIOS LIMITED, a subsidiary of NY VFXWAALA, subscribed for 11,111,111 shares in Goodbye Kansas Group AB (publ) through conversion of its entire convertible loan of SEK 15 million. Through the

conversion, NY VFXWAALA will hold approximately 34 per cent of all shares and votes in Goodbye Kansas, becoming the company's largest shareholder. The transaction consolidates and strengthens the strategic partnership between Goodbye Kansas and NY VFXWAALA. Through the transaction, Goodbye Kansas will have a financially and industrially strong principal owner, which will contribute with strategic business opportunities and increased competitiveness. The conversion reduces Goodbye Kansas' total outstanding debt by SEK 15 million to approximately SEK 11 million.

NOTE 27 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

Stockholm, March 5, 2025

Per Anders Wörn
Chairman

Staffan Eklöv
Board member

Rajeev Sharma
Board member

Naveen Paul
Board member

Thomas Lindgren
Board member

Stefan Danieli
CEO and Managing Director

Our Auditors Report was issued on March 25, 2025

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 2024.

The annual accounts and consolidated accounts of the company are included on pages 26–57 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 2024 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 would like to draw attention to the loss of SEK 52,467 thousand reported by the company for the year ended December 31, 2024. We also refer to the management report in the annual report under the section 'Financing,' which states that continued financing is dependent on the group's achievement of its financial goals. The uncertainty regarding the future outcome of this creates a significant uncertainty factor about the company's ability to continue its operations

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. 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 skepticism throughout the audit. We also:

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

- 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 2024 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 skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Remark

On several occasions during the financial year, withheld taxes, social security contributions, and value-added tax were not paid on time. Consequently, the board of directors and the managing director have not fulfilled their obligations under the Companies Act. However, these omissions have not caused any harm to the company, apart from interest on arrears.

Stockholm, according to the date indicated by the electronic signature.

Grant Thornton Sweden AB

Carl Niring
Authorised Public Accountant

Shareholder information

Report calendar

Annual General Meeting 2025	April 16, 2025
Interim Report Q1, Jan-Mar 2025	April 29, 2025
Interim Report Q2, Jan-Jun 2025	August 22, 2025
Interim Report Q3, Jan-Sep 2025	November 7, 2025

All of Goodbye Kansas Group's Interim Reports and Annual Reports are available on www.goodbyekansasgroup.com

Shareholder information is available on www.goodbyekansasgroup.com/investor-relations/

Contact

Goodbye Kansas Group AB (publ),
Org. nr: 559019-7462
Hammarbyterrassen 3
SE-120 30 Stockholm
Sweden

Annual General Meeting 2025

Time: April 16, 2025, CET 10.00

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

Notice of AGM is available on 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 8, 2025 and also notify their participation to the Company by either:

- sending a letter to Goodbye Kansas Group AB, Hammarbyterrassen 3, 120 30 Stockholm
- or by email to bolagsstamma@goodbyekansas.com

