EMB MISSION BOUND AB (PUBL)*
ANNUAL REPORT & ACCOUNTS | 2025

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

EMB MISSION BOUND

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

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

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A WORD FROM THE CEO

Dear Shareholders,

2025 was a breakthrough year for EMB Mission Bound, not just in performance, but in positioning.

We delivered 80% revenue growth to SEK 165.6 million, alongside a significant improvement in profitability, achieving positive EBITDA of SEK 33.6 million and net profit for the year. This marks a clear inflection point for the Group.

More importantly, 2025 is the year we evolved.

Historically, our business has been driven by royalty revenues from game distribution. Over the past year, we have deliberately transitioned away from this model, shifting toward a more scalable and predictable foundation centred on Technology Access Fees and platform-driven service fees. This transition reflects how we intend to create long-term value, through ownership of technology and direct platform relationships with our clients.

At the core of this strategy is the continued development and successful launch of our EMB RGS platform. This is more than a game distribution engine, it is the backbone of our technology ecosystem. Our RGS enables operators to access, deploy, and scale gaming content efficiently, while providing the flexibility to integrate seamlessly into broader platform environments.

Beyond the RGS itself, we have built a wider platform capability that supports operators end-to-end. This includes deep customisation of platform configurations to meet specific market, regulatory, and operational requirements, as well as full integration support across payments, aggregation layers, and third-party systems. In practice, our clients are not simply consuming content, they are building their operations on EMB infrastructure, tailored to their needs.

This fundamentally changes how we engage commercially. We are moving away from transactional, volume-based revenue streams toward long-term platform partnerships, where we provide the technology foundation and integration capabilities required for operators to scale. This approach drives stronger client alignment, greater revenue visibility, and improved margin potential over time.

2025 was also a year of disciplined execution. We undertook a targeted restructuring to better align the organisation with our platform-first strategy. While this resulted in short-term costs, it has strengthened our operational efficiency and created a more focused, scalable business heading into 2026. At the same time, we continued to invest in our core capabilities, including platform development, global team expansion, and the integration of additional design and front-end expertise through Confetti Group.

The result is a business that is more balanced, more resilient, and structurally positioned for scalable growth. We have diversified our revenue streams, improved profitability, and established a technology platform that can scale efficiently with our clients.

Looking ahead, our focus is clear. In 2026, we will accelerate our platform strategy, with a strong emphasis on growing Technology Access Fee agreements and expanding our client base across both existing and new markets. Growth will be driven by signing and scaling platform clients, deepening integrations, and delivering recurring revenue through our technology.

Revenue derived purely from game distribution is expected to become increasingly marginal as we continue to prioritise platform-led engagements and direct technology partnerships.

2025 was the year we proved the model. 2026 will be the year we scale it.

On behalf of the Board and leadership team, I would like to thank our employees, partners, and shareholders for their continued support.

Stockholm, 21 May 2026
Chi Ho Li
CEO, EMB Mission Bound AB

THE GAMING MARKET FOR IGAMING

The global online gambling market continued its strong expansion throughout 2025, supported by sustained growth in mobile adoption, improved global connectivity, and increasing regulatory clarity across key markets. The industry remains on track to grow from USD 103 billion in 2025 to USD 169.22 billion by 2030, reflecting a CAGR of 10.44% (Mordor Intelligence).

During 2025, the market saw a notable shift from content-led growth towards platform-led value creation. Operators increasingly prioritised scalable, flexible technology infrastructure that enables faster market entry, localisation, and operational efficiency. This evolution has accelerated demand for end-to-end platform solutions, alongside content, reinforcing the strategic importance of integrated ecosystems.

EMB Mission Bound is well aligned with this transition. The successful rollout and continued development of our proprietary RGS platform in 2025 marked a key milestone in positioning the Group beyond traditional content provision and towards a technology-led business model. This shift enables us to support operators not only with premium gaming content, but with the underlying infrastructure required to scale efficiently across multiple markets.

Geographically, Europe remains a stable and highly competitive core market, while Asia-Pacific continues to demonstrate strong growth driven by increasing digital adoption and evolving regulatory frameworks. In 2025, we observed heightened demand from operators in emerging markets seeking reliable platform partners capable of delivering both speed and compliance.

Several structural trends that gained momentum in 2025 are expected to further accelerate into 2026. These include the growing use of AI to enhance player personalisation, retention, and fraud detection, as well as increasing expectations for real-time data and operational insight across platforms. In parallel, operators are placing greater emphasis on modular technology stacks, allowing them to customise and adapt their offerings more rapidly.

In addition, the competitive landscape is shifting towards fewer, more strategic partnerships, with operators favouring technology providers that can deliver both breadth and depth across the value chain. This reinforces the importance of EMB Mission Bound's fully integrated approach, combining platform technology, content production, and operational expertise.

While game content remains an important engagement driver, the industry is increasingly recognising that long-term value is created through platform scalability, distribution efficiency, and the ability to onboard and support operators at pace. This dynamic supports EMB's strategic focus on technology access fees and platform-led revenue streams as we move into 2026.

With a strengthened technology foundation, a growing platform client base, and continued investment in scalable infrastructure, EMB Mission Bound is well positioned to capitalise on these industry shifts. As the market continues to mature, our focus remains on enabling operator success through technology, driving sustainable growth, and expanding our presence across both established and high-growth regions into 2026 and beyond.

PLATFORM TECHNOLOGY – RGS & TECHNOLOGY ACCESS SERVICES

EMB Mission Bound delivers its proprietary Remote Gaming Server (RGS) platform alongside Technology Access Services, enabling operators and partners to launch, manage, and scale their gaming operations through a fully integrated and customisable technology stack. Built to support seamless game distribution, real-time performance, and flexible integrations, the platform serves as the core infrastructure connecting content, operators, and end users.

Leveraging in-house development capabilities across EMB Labs and its wider technology ecosystem, the Company provides tailored platform solutions, including game aggregation, payment integrations, back-office tools, and front-end customisation. This approach allows EMB Mission Bound to move beyond traditional content delivery, positioning the platform as a scalable foundation for long-term growth, operational efficiency, and continuous innovation, with increasing focus on AI-driven features and advanced data capabilities.

Remote Gaming Server (RGS) – Core Engine

The Remote Gaming Server (RGS) forms the core engine of the platform, acting as the central distribution layer for all gaming content. It manages game logic, performance, and reporting while enabling seamless integration with operator systems, ensuring consistent delivery, scalability, and compliance across jurisdictions.

Platform & Back Office – Operational Control

The Platform and Back Office layer provides operators with full operational control through a comprehensive management environment. It enables efficient handling of player accounts, bonuses, financial reporting, and compliance processes, supporting streamlined day-to-day operations and informed decision-making.

Aggregation & Content – Unified Distribution

The Aggregation and Content layer connects operators to both EMB's proprietary games and a broad network of third-party providers through a single integration. This simplifies content distribution while ensuring operators can continuously expand and diversify their offering without additional technical complexity.

Payments & Integrations – Financial Infrastructure

The Payments and Integrations layer facilitates secure and scalable financial operations by supporting multiple payment service providers and localised payment methods. It is designed to enable efficient transaction processing and seamless integration across markets, supporting both regulatory requirements and user expectations.

Front-End & Experience – Player Interface

The Front-End and Experience layer delivers a fully customisable player interface, allowing operators to tailor the user journey to their brand and target markets. With a mobile-first approach and flexible configuration, it enables differentiated experiences that enhance player engagement and retention.

Data, AI & Reporting – Intelligence Layer

The Data, AI, and Reporting layer provides a centralised intelligence framework that transforms operational data into actionable insights. Through real-time analytics, behavioural tracking, and AI-driven optimisation, it enables operators to make data-led decisions, improve performance, and continuously refine the player experience.

GAME PORTFOLIO – PREMIUM SLOT GAMES

Lady Luck Games, a business unit of EMB Mission Bound, designs, develops, and markets digital slot machines for gaming operators. Leveraging a combination of creative capabilities, technical expertise, and commercial insight, the company has established a diversified portfolio of over twenty titles within the Premium Slot Games segment.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors and the CEO of EMB Mission Bound AB (publ), with corporate identity number 559214-3316, hereby present the annual report for the financial year ended 31 December 2025.

ABOUT THE COMPANY

EMB Mission Bound AB (publ) is registered in Stockholm, Sweden. The principal places of business are the United Kingdom, Malta, Taiwan, Singapore and Malaysia, through group undertakings. The company also operates a foreign branch in Taiwan under the name EMB Mission Bound Taiwan Branch.

The company delivers seamless digital entertainment through a fully integrated value chain, ensuring efficiency and synergy. Our offerings include:

- Slot Game Development
- Platform Development
- White Label Solutions
- Game Content Aggregation
- Payment Solutions
- Digital Marketing Service
- UI/UX Design

Founded in Stockholm in 2019 by game development veterans, the company has evolved beyond building exceptional game experiences and design to leveraging a blend of creative forces and technical expertise. The company has developed a wide-ranging portfolio of products from Game Development to White Label solutions. EMB Mission Bound is listed on Nasdaq First North Growth Market.

Products and services

The Company is on a journey to transform the offerings from specialising in the development of digital video slots, with an emphasis on the creation of unique and entertaining gaming experiences, to a connected entertainment suite of capabilities based on years of experience of what the player demand.

This includes comprehensive solutions for the integration of these games into gaming operators' platforms both direct and through aggregated integrations.

The Company provides proprietary technical platforms that deliver gaming products and services through a growing portfolio of games, including approximately twenty titles in the Premium Slot Games category. These games are crafted with a unique blend of creativity and technical expertise, ensuring a high-quality gaming experience designed to meet the demanding needs of modern gaming operators and maximize user engagement.

Recognizing that the video slots market is characterized by a short lifespan of individual games, EMB Mission Bound maintains a high production pace to consistently offer actual, innovative content.

This approach not only strengthens the Company's market position but also increases the probability of developing games that achieve significant commercial success, helping to reach a broader player base and drive organic revenue growth over time.

Business model

The Company's revenue model is increasingly driven by Technology Access Fees, underpinned by operator adoption of our proprietary platform infrastructure, alongside IT development and integration services tailored to client needs. This shift reflects our strategic focus on scalable, recurring platform revenues.

At the core of our offering is a fully integrated platform ecosystem, centred around our Remote Gaming Server (RGS) technology, enabling operators to seamlessly integrate, customise, and scale their operations. This positions the Company as a long-term technology partner, delivering both infrastructure and flexibility in a rapidly evolving market.

Royalties from slot game distribution now represent a smaller, complementary revenue stream. Our forward focus is on continuous platform innovation, including the integration of AI-driven capabilities across our technology stack to enhance personalisation, operational efficiency, and decision-making, ensuring our platforms remain competitive, adaptive, and future-ready.

Licenses

The Group currently holds licenses from:

- The United Kingdom Gambling Commission, with a Combined Remote Operating Licence which allows us to manufacture, supply, install, or adapt gambling software and to operate a casino.
- The Malta Gaming Authority, which has issued a 'Recognition Notice Certificate', giving authority to provide gaming services, critical gaming supplies, key functions, and other related activities.
- Anjoun Offshore Financial Authority, which has issued a certificate that authorized us to conduct b2b gaming activities in accordance with the Betting and Gaming act of 2005 of Anjoun.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

January:

- The Company changed its name to EMB Mission Bound AB (publ).
- The Group entered into a new 3-year lease agreement for a new office space in Malaysia, resulting in the recognition of lease assets and lease liabilities amounting to SEK 2,278k respectively.
- The Company has appointed Richard Hau as Chief Operating Officer to drive vision for connected entertainment.

February:

- A new and improved EMB RGS platform developed out of the Taiwan office went live in February 2025.

March:

- The Company has successfully executed the acquisition of strategic assets and business from the Confetti Group with the signing of Business Transfer Agreement ("BTA"). The purchase price was SEK 3.81 million (USD 375,000) which will be paid in the form of a promissory note, that will immediately be set-off against 10,372,633 newly issued shares in EMB Mission Bound ("Set-off Issue").

April:

- Set-off Issue was finalized, and as a result, the number of shares in EMB Mission Bound has increased by 10,372,633, from 286,647,906 to 297,020,539, and the share capital has increased by SEK 207,453, from SEK 5,732,958 to SEK 5,940,411.
- The Group expanded its executive leadership team for the Lady Luck Games business unit with the appointments of Russell Wan as Chief Executive Officer and Alvis Tran as Chief Operating Officer to guide the studio through its next phase of strategic growth, with a focus on scaling production, enhancing innovation, and diversifying the game portfolio.
- The Group entered into a new 3-year lease agreement for a studio office in Singapore, resulting in the recognition of lease assets and lease liabilities amounting to SEK 3,545k respectively.

September:

- LLG Consultancy Aps, a wholly owned subsidiary in Denmark was fully dissolved with insignificant financial impact.

December:

- The Group expanded its executive leadership team with the appointment of Emma Olsson as Head of Legal to reenforce the Group's legal framework and support the Group's long-term growth.
- Lady Luck Games IP Ltd., a wholly owned subsidiary in Denmark was fully dissolved with insignificant financial impact.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

January:

- The Company announces that it has entered into a non-binding letter of intent ("LOI") regarding the acquisition of a 51% ownership interest in MegaBet Plus, a Cyprus-based, retail-focused sports betting licence holder regulated by the National Betting Authority. The potential transaction is aligned with EMB's strategy to expand its European operations by combining established, locally

licensed retail businesses with scalable online and digital platforms.

ORGANIZATION AND BOARD OF DIRECTORS

At the end of 2025, the group had 116 permanent employees. At the end of 2025, the Board of Directors consisted of 3 members.

THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors is appointed at the Annual General Meeting for the period until the next Annual General Meeting. There are no provisions in the Company's Articles of Association concerning the appointment and/or dismissal of directors. The company's board of directors has formalised rules and procedures for the distribution of work and reporting. In addition to the statutory meeting, the board aims to hold at least four ordinary board meetings per year. At ordinary board meetings, performance monitoring, external reporting, budget and strategy issues are addressed.

RISKS AND UNCERTAINTIES SURROUNDING THE INDUSTRY AND THE COMPANY'S BUSINESS

The Company operates in a rapidly evolving global iGaming market, where regulatory, technological, and competitive dynamics continue to shift. These factors may directly or indirectly impact the Company’s performance, financial position, and future growth.

Competitive and Structural Market Pressure

The iGaming market is increasingly competitive and consolidating, with larger platform providers, aggregators, and vertically integrated operators strengthening their positions. Many competitors have greater financial resources and broader distribution networks, creating pricing pressure and higher expectations on platform capabilities, speed to market, and scalability. In parallel, operators are increasingly seeking flexible, technology-led partnerships, shifting demand away from traditional revenue models and placing pressure on margins.

Technology Development and Platform Execution

The market is undergoing a structural shift towards platform-centric ecosystems, including RGS infrastructure, modular architecture, and AI-driven capabilities. The Company’s ability to execute on its platform strategy, including continuous development, integration, and customisation, is critical. Failure to deliver scalable, stable, and competitive technology solutions, or delays in product rollouts, may impact client acquisition, retention, and overall growth.

Regulatory and Licensing Environment

The global regulatory landscape continues to evolve, with increasing scrutiny, localisation requirements, and compliance costs across both established and emerging markets. Changes in licensing frameworks, taxation, or market access restrictions may impact the Company’s ability to operate or expand in certain jurisdictions. The ability to obtain, maintain, and operate under relevant licences remains a key dependency.

Cybersecurity, System Stability, and Data Protection

As a technology-driven business, the Company is exposed to risks related to system failures, downtime, cyber-attacks, and data breaches. Increasing sophistication of cyber threats, combined with higher regulatory expectations around data protection and operational resilience, requires continuous investment in infrastructure and security. Any disruption or breach could negatively impact operations, reputation, and financial performance.

Client Concentration and Commercial Transition

As the industry evolves, operators are becoming more selective, with increasing focus on platform performance, cost efficiency, and integration capabilities. Changes in client relationships, including reduced reliance on legacy commercial models or the loss of key clients, may impact short-term revenues during periods of strategic transition. The Company’s ability to diversify its client base and scale platform adoption is critical to long-term stability.

Intellectual Property and Product Differentiation

While the Company’s value proposition is centred on its technology, platform infrastructure, and content capabilities, the market remains highly replicable. Competitors may develop similar solutions or leverage alternative technologies to compete on features, performance, or price, potentially reducing differentiation and market positioning.

Financing and Continued Operations

The Board believes that the Company's current working capital and liquidity position are sufficient to support ongoing operations. However, continued investment in platform development, regulatory compliance, and market expansion may require disciplined capital allocation and, where necessary, access to additional funding to support long-term growth initiatives.

DIVIDENDS

The Board of Directors proposes that no dividend be paid for the financial year 2025, and that the result be carried forward.

GROUP FINANCIAL OVERVIEW 2025

The Group (Thousands SEK)	**2025**	**2024**	**% movement**	**2023**
Revenue	165,649	92,061	⬆80%	28,864
EBITDA	33,629	5,894	⬆471%	(41,325)
Operating Income/(Loss)	6,659	(16,921)	⬆139%	(58,970)
Profit/(Loss) for the period	5,158	(22,130)	⬆123%	(64,900)
Total assets	81,171	81,933	⬇1%	73,062
Net assets	45,789	37,280	⬆23%	36,855
Profit/(Loss) per share, SEK (basic and diluted)	0.02	(0.09)	⬆120%	(0.57)
Total number of shares	297,020,539	286,647,906	⬆4%	158,290,057
Weighted average number of shares	293,649,149	239,173,085	⬆23%	114,040,814

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

FINANCIAL REPORT 2025

REVENUES

Revenue for FY25 increased to SEK 165,649k, representing an increase of 80% as compared to FY24 (SEK 92,061k). The significant increase in revenue for FY25 could be attributed to all three revenue streams: 1. Royalties increased by SEK 10,931k due to the scaling up of transactions with operators; 2. Service fees increased by SEK 46,747k with more projects secured related to technology development, maintenance, and consulting services; and, 3. Technology access fees increased by SEK 15,910k where new customers were granted access to certain aspects of the Group's proprietary gaming platform technology and system architecture design.

OPERATING EXPENSES

Operating expenses for FY25 amounted to SEK 158,990k (FY24: SEK 108,982k). The movements are primarily a result of the following factors:

(Thousands SEK)	FY 25	FY 24	% movement
Personnel costs	87,672	45,205	94%
Amortisation, depreciation and impairment	26,970	22,815	18%
Other operating expenses	40,344	39,398	2%
Loss on share of associate results	4,004	1,564	156%
	158,990	**108,982**	

Personnel costs have increased for FY25, as a result of circa 9% increase in headcounts (as compared to FY24), as well as restructuring costs incurred in FY25 amounted to SEK 15,607k. The restructuring costs relate to redundancy and severance packages for former employees, including senior management, as part of the Group's restructuring programme. Amortisation, depreciation and impairment costs have increased for FY25, primarily due to new office leases and the related leasehold improvements. The overall increase in costs reflects the Group's growth and the impact of the restructuring program.

PROFIT/(LOSS)

Operating income for FY25 amounted to SEK 6,659k, representing an increase of 139% as compared to an operating loss of SEK (16,921k) for FY24, as revenue growth outpaced operational cost increases. For FY25, total profit amounted to SEK 5,158k, representing an increase of 123% as compared to FY24 (with a loss of SEK (22,130k)).

Finance income increased to SEK 4,783k in FY25 (FY24: SEK 2,012k), primarily driven by higher unrealised foreign exchange gains arising from the revaluation of balances in foreign currencies.

Finance expenses decreased to SEK 4,743k in FY25 (FY24: SEK 6,834k). The decrease was mainly attributable to the absence of fair value gains amounted to SEK1,896k in FY24 related to the NCTK loan, which was settled in 2024.

Taxation amounted to SEK 1,541k in FY25 (FY24: SEK 387 k). The increase was mainly attributable to improved profitability and taxable profits generated in a greater number of jurisdictions during the year.

NET ASSETS

Net assets as of 31 December 2025 totalled at SEK 45,789k, representing an increase of 23% as compared to 31 December 2024, when it was SEK 37,280k. Total assets at the end of 31 December 2025 amounted to SEK 81,171k, representing a decrease of 1% as compared to 31 December 2024, when it was SEK 81,933k. Non-current assets at the end of 31 December 2025 amounted to SEK 52,915k, representing a decrease of 18% as compared to 31 December 2024, when it was SEK 64,784k, mainly due to amortisation and depreciation. Current assets at the end of 31 December 2025 amounted to SEK 28,256k, representing an increase of 65% as compared to 31 December 2024, when it was SEK 17,149, as working capital increases due to increased operating activities.

CASH AND FINANCING

Cash flow from operating activities for FY25 was SEK 22,722k inflow, representing an increase of 190% as compared to FY24, when it was an inflow of SEK 7,843k. The closing cash balance as of 31 December 2025 was SEK 4,586k, representing a decrease 47% as compared to 31 December 2024, when it was SEK 8,745k. The decrease is cash balance was mainly due to the timing of billing and collection from customers.

PROPOSAL FOR THE ALLOCATION OF PROFITS

The following profits are at the disposal of the Annual General Meeting (Thousands SEK)	
Share premium account	187,511
Retained earnings and Translation reserves	(145,307)
Comprehensive income for the year	3,422
	45,626

The Board of Directors proposes that the profits be appropriated as follows:	
To be carried forward	45,626
	45,626

THE SHARE

According to the Company's Articles of Association, the share capital shall be no less than SEK 2,000,000 and no more than SEK 8,000,000 divided into no less than 100,000,000 and no more than 400,000,000 shares. At the end of the year, the Company's share capital amounted to SEK 5,940,411 with a total of 297,020,539 shares. Trading in the Company's share on Nasdaq First North Growth Market began in 2021.

Share information	
Marketplace	First North Stockholm
Stock ticker	EMB
ISIN code	SE0015797873

DEVELOPMENT OF THE SHARE CAPITAL DURING THE FINANCIAL YEAR

The total number of shares increased from 286,647,906 to 297,020,539, an increase of 10,372,633 due to an offset issue. Corresponding to the increase in the number of shares, the share capital has also increased from SEK 5,732,958 to SEK 5,940,411.

Date	Event	Increase in number of shares	Total number of shares	Increase in share capital	Total share capital	Subscription price	Quota value
8-Aug-19	New formation	2,500,000	2,500,000	50,000	50,000	0.020	0.02
17-Apr-20	New share issue	22,500,000	25,000,000	450,000	500,000	0.020	0.02
19-Feb-21	New share issue	6,784,260	31,784,260	135,685	635,685	1.125	0.02
15-Jul-21	New share issue	12,121,212	43,905,472	242,424	878,109	1.650	0.02
26-Oct-21	Offset issue	1,000,000	44,905,472	20,000	898,109	2.980	0.02
29-Mar-22	New share issue	3,961,034	48,866,506	79,221	977,330	3.00	0.02
1-Jun-22	Offset issue	2,500,000	51,366,506	50,000	1,027,330	3.30	0.02
12-Jul-22	New share issue	1,500,667	52,867,173	30,013	1,057,343	3.00	0.02
4-Oct-22	Offset issue	6,258,095	59,125,268	125,162	1,182,505	1.800	0.02
7-Dec-22	Offset issue	1,079,977	60,205,245	21,600	1,204,105	1.800	0.02
7-Dec-22	New share issue	15,052,049	75,257,294	301,041	1,505,146	0.941	0.02
8-Feb-23	New share issue	46,732,522	121,989,816	934,650	2,439,796	0.658	0.02
5-Sep-23	Offset issue	13,106,241	135,096,057	262,124	2,701,921	0.988	0.02
22-Dec-23	Offset issue	23,194,000	158,290,057	463,880	3,165,801	0.85	0.02
15-May-24	New share issue	83,847,317	242,137,374	1,676,946	4,842,747	0.2454	0.02
15-May-24	Offset issue	44,510,532	286,647,906	890,211	5,732,958	0.903	0.02
2-Apr-25	Offset issue	10,372,633	297,020,539	207,453	5,940,411	0.367	0.02

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands SEK)	Note	2025	2024
Revenues	3	165,649	92,061
Personnel costs	4	(87,672)	(45,205)
Other operating expenses	5	(40,344)	(39,398)
Amortisation, depreciation and impairment	10, 11 & 12	(26,970)	(22,815)
Share of associate result	13	(4,004)	(1,564)
Operating income/(loss)		**6,659**	**(16,921)**
Interest income	6	4,783	2,012
Interest expense	7	(4,743)	(6,834)
Taxation	8	(1,541)	(387)
Profit/(Loss) for the year		**5,158**	**(22,130)**
Other comprehensive expense			
Translation differences		(417)	(319)
Total comprehensive income/(loss) for the year		**4,741**	**(22,449)**
Income/(Loss) per share (basic and diluted)	9	**0.02**	**(0.09)**

All results are attributable to the parent company shareholders and are derived from continuing operations.

Expenses are classified and presented by nature in accordance with IAS 1:99.

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

CONSOLIDATED BALANCE SHEET

At 31 December (Thousands SEK)	**Note**	**31 Dec 2025**	**31 Dec 2024**
NON-CURRENT ASSETS			
Intangible assets	10	15,667	13,234
Tangible assets	11	7,545	13,674
Right of use assets	12	11,087	17,224
Investment in associates	13	10,688	14,692
Deferred tax assets		2,470	899
Other non-current assets	14	5,458	5,061
		52,915	**64,784**
CURRENT ASSETS			
Trade receivables	15	21,123	4,704
Other receivables and prepayments		2,547	3,700
Cash and cash equivalents		4,586	8,745
		28,256	**17,149**
TOTAL ASSETS		**81,171**	**81,933**
Share capital		5,940	5,733
Share premium		187,511	183,950
Translation reserve		(1,525)	(1,108)
Retained losses		(146,137)	(151,295)
SHAREHOLDERS EQUITY		**45,789**	**37,280**
NON-CURRENT LIABILITIES			
Lease liabilities	18	8,867	12,030
CURRENT LIABILITIES			
Trade payables		3,881	4,178
Employee-related liabilities		8,694	10,345
Accrued expenses and other payables	16	7,024	5,628
Borrowings		-	710
Lease liabilities	18	6,916	11,762
		26,515	**32,623**
TOTAL LIABILITIES		**35,382**	**44,653**
TOTAL EQUITY AND LIABILITIES		**81,171**	**81,933**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Thousands SEK)	Note	Share Capital	Share premium	Shares to be issued	Translation reserve	Retained losses	Total Equity
As at 1 January 2024		**3,166**	**125,346**	**40,193**	**(789)**	**(131,061)**	**36,855**
New shares issued		1,677	19,621	-	-	-	**21,298**
Share issue costs		-	(320)	-	-	-	**(320)**
Convertible loans		890	39,303	(40,193)	-	-	**-**
Shareholder contributions		-	-	-	-	1,896	**1,896**
Total comprehensive loss		-	-	-	(319)	(22,130)	**(22,449)**
As at 31 December 2024		**5,733**	**183,950**	**-**	**(1,108)**	**(151,295)**	**37,280**
Set-off Issue		207	3,600	-	-	-	**3,807**
Share issue costs		-	(39)	-	-	-	**(39)**
Total comprehensive income		-	-	-	(417)	5,158	**4,741**
As at 31 December 2025		**5,940**	**187,511**	**-**	**(1,525)**	**(146,137)**	**45,789**

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

CONSOLIDATED CASH FLOW STATEMENT

(Thousands SEK)	2025	2024
Profit/(Loss) for the year	5,158	(22,130)
Adjustments for non-cash items		
Amortisation, depreciation, and impairment	26,970	22,815
Write-off of tangible assets	-	7
Loss on sale of assets	76	-
Loss on early lease termination	-	9
Fair value charge on convertible bonds	-	1,896
Lease interest	1,455	1,845
Interest paid	-	450
Interest received	(855)	(253)
Share of loss of associate	4,004	1,564
Taxation	1,541	387
Movements in working capital		
Increase in trade and other receivables	(13,534)	(6,375)
Decrease in trade and other payables	(2,093)	7,628
Cash flow from operating activities	**22,722**	**7,843**
Investing activities		
Proceed from sale of fixed assets	282	15
Deposits paid	(1,968)	(2,093)
Internal development costs capitalised	(4,675)	(11,136)
Capital expenditures	(3,733)	(5,714)
Cash flow from investing activities	**(10,094)**	**(18,928)**
Financing activities		
Proceeds from share issues	-	21,298
Share issue costs	(39)	(320)
Net movement in borrowings	(710)	211
Lease rental payments	(15,287)	(10,070)
Cash flow from financing activities	**(16,036)**	**11,119**
Foreign exchange on cash balances	(751)	(251)
Net decrease in cash	**(4,159)**	**(217)**
Cash and cash equivalents at beginning of year	8,745	8,962
Cash and cash equivalents at end of year	**4,586**	**8,745**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and the IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union, effective as of 31 December 2025.

The consolidated financial statements are presented in Swedish Krona (SEK) and all values are rounded to the nearest thousand (SEK 000), unless otherwise indicated.

EMB Mission Bound AB (publ) is registered in Stockholm, Sweden. The Group's principal places of business are the United Kingdom, Malta, Taiwan, Singapore and Malaysia through its subsidiaries and branch operations.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In preparing the Financial Statements following the Group's accounting policies, management identifies the following areas as critical estimates and judgements to the Group's reporting:

Going Concern

Given the Group's history of operating losses since its establishment in 2019, the going concern principle's applicability in the past has hinged on its ability to secure financing and maintain sufficient access to capital. However, during the year ended 31 December 2025, the Group has significantly improved its financial performance, returning to profitability and generating positive operating cash flows. As at the reporting date, the Group has sufficient cash and cash equivalents, and management does not anticipate the need to rely on external financing in the foreseeable future.

Management has prepared detailed cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. These forecasts indicate that the Group will be able to meet its obligations as they fall due and maintain adequate liquidity.

While the Group is no longer dependent on external funding, the preparation of these forecasts involves critical accounting judgments and assumptions, particularly in respect of revenue growth, margin sustainability, working capital movements, and the timing of cash receipts and payments. Management has considered a range of downside scenarios and remains confident that, even under stressed conditions, the Group would continue to operate within available resources.

Accordingly, the management is satisfied that it is appropriate to prepare the financial statements on a going concern basis. However, given the inherent uncertainty in forecasting future cash flows, the going concern assessment continues to require the exercise of significant judgment.

Revenues

Upfront payments from contracts with customers for technology access represent payments for two performance obligations. Firstly, to provide access to certain aspects of the Group's proprietary gaming platform technology and system architecture design. Secondly, to provide post contract completion support services for the following 12 months thereafter. The technology access fee revenue is recognised at the point in time that the customer is granted access to the intellectual property whereas the service revenue is recognised evenly over the one year service period. It is necessary to deterimine how much of the upfront payment to allocate to the first performance obligation and how much to allocate to the second performance obligation. As the first performance obligation is considered to be the primary value driver, 85% of the upfront payment will be recognised when control passes to the customer on commencement of the contract. The remaining 15% of the upfront payments will be recognised as revenue over the 12 month post contract completion service period. This is materially similar to the estimated man hours for delivering the services. As there were no directly observable stand-alone selling prices available, the allocation was determined using management's estimates.

A full breakdown of the Group's 2025 revenues is provided in Note 3 – Revenues.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Capitalized Development Expenses:

The Group has invested significantly in the development of its gaming platform technology projects and software, resulting in internally developed intangible assets amounting to SEK 4,675k recognized on the balance sheet as of 31 December 2025 (FY 2024: SEK 13,234k). Internally developed expenses are recognized as assets once the intangible assets meet capitalization criteria. This determination involves judgements on the asset's potential to generate future economic benefits and assessments of its useful life.

3. REVENUES

(Thousands SEK)	Technology access fees		Royalties		Service fees		Total	
Customer Location	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Asia	13,105	-	46,013	45,171	53,034	20,309	112,152	65,480
Others	7,195	4,390	23,727	13,638	22,575	8,553	53,497	26,581
Full Year	**20,300**	**4,390**	**69,740**	**58,809**	**75,609**	**28,862**	**165,649**	**92,061**

Technology access fees comprises fixed income received in advance for granting customers access to proprietary technology such as gaming software or platform designs. This revenue is recognised at a point in time when access to the technology is granted. Royalties from game licensing are variable and based on a percentage of gaming operators' revenue, recognised over time when gaming transactions occur. Fees for post-contract completion and other related services, such as integration startup fees, are recognised over time as Service fees as services are rendered. Other Service fees are related to the provision of technology development, maintenance and consulting services or startup fees for the integration of games for gaming operators, which are reocgnized over time as services are rendered. In excess of 65% of the Group's revenue came from two customers (Customer A – 33%, Customer B – 32%), whereas in 2024 two customers individually contributed 30% and 28% respectively. Customer contract liabilities as of 31 December 2025 were SEK 1,737k (FY24: NIL). Customer contract liabilities represent payments received in advance for future services and will be recognized as revenue in the following year when those services are provided. During the year, the Group generated nil revenue from Sweden (FY24: SEK 168K).

4. PERSONNEL COSTS

Average number of employees (Number)	2025	2024
Male employees	64	65
Female employees	46	36
	110	**101**
Board of Directors ("BOD")	100% Men	100% Men
Senior executives	80% Men	67% Men

The number of the board of directors at the end of 2025 was 3 men (2024: 3 men).

Cost of employee benefits (Thousands SEK)	2025	2024
Salary and other remunerations	68,717	50,867
Redundancies	15,607	-
Social security expenses	3,029	2,494
Other personnel expenses	480	600
Pension expenses (defined contribution plans)	4,514	2,380
Own work capitalised	(4,675)	(11,136)
	87,672	**45,205**

Cost of remuneration of CEO (Thousands SEK)	2025	2024
Salary and other remunerations	1,659	1,723

Cost of remuneration of other senior executives (Thousands SEK)	2025	2024
Salary and other remunerations	9,451	7,426
Social security expenses	70	261
Restructuring costs	8,100	-
	17,621	**7,687**

The number of other senior executives at the end of 2025 was 4 (2024: 5)

Fee for Directors (Thousands SEK)	2025	2024
Calvin Lim Eng Kiat (Executive Chairman since July 2024)	240	180
Michael Chi-Ho Li	-	60
Cosmin Mihai	120	60
Hans Isoz	120	60
Per Eriksson	-	60
Claes Kalborg	-	60
Carl Falkenberg	-	60
Carina Beck	-	60
Other personnel expenses	**480**	**600**

5. OTHER OPERATING EXPENSES

(Thousands SEK)	2025	2024
Professional services	17,315	17,596
Direct costs	6,751	7,695
Recruitment	1,409	1,076
Premises	4,217	4,526
Marketing	1,013	1,121
Travel and subsistence	5,021	4,036
Audit and audit related fees	795	583
Other costs of administration	3,823	2,765
	40,344	**39,398**

Direct costs include license fees, software, regulatory and IT service costs. Premises costs primarily relates to rental charges for short term flexible or shared office space which does not qualify for recognition as an asset under IFRS 16 Leases.

The total fees agreed with Deloitte AB to audit the financial accounts under IFRS for the year ended 31 December 2025 amounted to SEK 800k (FY24: SEK 500k), audit related services were performed for which they received a fee of SEK 30k (FY24: SEK 83k) and no non-audit services have been provided by the external auditor.

Remuneration of auditors (Deloitte AB) (Thousands SEK)	2025	2024
Audit	800	500
Audit related services	30	83
	830	**583**

6. FINANCE INCOME

(Thousands SEK)	2025	2024
Interest income	885	450
Currency exchange gains	3,898	1,562
	4,783	**2,012**

7. FINANCE EXPENSES

(Thousands SEK)	2025	2024
Fair value gains	-	1,896
Interest payable	-	253
Currency exchange losses	3,289	2,840
Interest expenses on lease liabilities	1,454	1,845
	4,743	**6,834**

8. TAXATION

(Thousands SEK)	2025	2024
Current taxation	3,112	1,286
Deferred taxation	(1,571)	(899)
	1,541	**387**

During 2025 the Group made taxable profits in 6 jurisdication (FY24: 4). For the purposes of explaining the relationship between the tax charge in the accounts and the loss before tax a blended tax rate of 23.00% (FY24: 20.72%) has been applied, reflecting the corporate income tax rate applicable to the profitable entites. The reconciliation of the tax expense for the year to the profit before tax is detailed below.

(Thousands SEK)	2025	2024
Profit/(Loss) before tax	6,699	(21,743)
Tax at the blended corporation tax rate of 23.00% (20.72%)	1,541	(4,585)
Non-deductible expenses	1,757	-
Non-taxable income	(142)	-
Current year losses not recognized as deferred tax assets	-	5,493
Recognition of deferred tax assets	(1,571)	(899)
Movement due to change of tax rate	(44)	298
Taxation	**1,541**	**387**

Current tax is the income tax expected to be paid in respect of taxable profits using the tax rates enacted or substantively enacted at the balance sheet date. Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. It is provided using the tax rates enacted or substantively enacted at the balance sheet date that are expected to apply in the year when the related assets or liabilities are expected to be settled.

At the reporting date, the Group has unused tax losses of SEK 147,131k (FY24: 148,658k) available for offset against future profits. A deferred tax asset has been recognised in respect of SEK 6,716k (FY24: 3,607k) of such losses. No deferred tax asset has been recognised in respect of the remaining SEK 140,415k (FY24: 145,051k) as it is not considered probable that there will be future taxable profits available. All tax losses may be carried forward indefinitely.

The Group has assessed the OECD Pillar Two global minimum tax rules and concluded that the Group is currently outside the scope of the legislation due to consolidated revenues being below the applicable threshold. Accordingly, no material impact on the financial statements is expected.

9. PROFIT/(LOSS) PER SHARE

(Thousands SEK)	2025	2024
Profit/(Loss) for the year	5,158	(22,130)
Weighted average number of shares	293,649,149	239,173,085
Profit/(Loss) per share (basic and diluted)	**0.02**	**(0.09)**

There is no difference between basic and diluted loss per share.

10. INTANGIBLE ASSETS

(Thousands SEK)	Capitalised Development Expenses	Other Intangible Assets	Total
Costs			
01 January 2024	**2,098**	**11,585**	**13,683**
Additions	11,136	-	11,136
Impairment	-	(11,585)	(11,585)
31 December 2024	**13,234**	**-**	**13,234**
Transfer	(13,234)	13,234	-
Additions	4,675	188	4,863
Additions through business combination (Note 23)	-	3,076	3,076
Impairment	-	(416)	(416)
31 December 2025	**4,675**	**16,082**	**20,757**
Amortisation			
01 January 2024	**-**	**(6,182)**	**(6,182)**
Amortisation	-	(3,794)	(3,794)
Impairment	-	9,976	9,976
31 December 2024	-	**-**	**-**
Amortisation	-	(5,090)	(5,090)
Impairment	-	-	-
31 December 2025	-	(5,090)	(5,090)
Carrying Amount			
31 December 2025	**4,675**	**10,992**	**15,667**
31 December 2024	**13,234**	**-**	**13,234**
1 January 2024	**2,098**	**5,403**	**7,501**

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

In 2025, the Group acquired assets and operations from Confetti Studio, intangible assets amounting to SEK 3,076k was added during the year (refer to Note 23 for details).

Intangibles assets are amortised over a useful economic life of 3 years (FY24: 3 years).

In 2025, the Group recognised research and development costs amounting to SEK 17,709k (FY24: SEK 1,440k).

11. TANGIBLE ASSETS

(Thousands SEK)	Leasehold Improvements	Computers	Total
Cost			
01 January 2024	**14,783**	**3,645**	**18,428**
Additions	3,700	2,014	5,714
Disposals	-	(88)	(88)
31 December 2024	**18,483**	**5,571**	**24,054**
Additions	3,108	625	3,733
Disposals	-	(620)	(620)
31 December 2025	**21,591**	**5,576**	**27,167**
Accumulated Depreciation			
01 January 2024	**(2,052)**	**(578)**	**(2,630)**
Depreciation	(6,212)	(1,604)	(7,816)
Disposals	-	66	66
31 December 2024	**(8,264)**	**(2,116)**	**(10,380)**
Depreciation	(7,566)	(1,938)	(9,504)
Disposals	**-**	262	262
31 December 2025	**(15,830)**	**(3,792)**	**(19,622)**
Carrying Amount			
31 December 2025	**5,761**	**1,784**	**7,545**
31 December 2024	**10,219**	**3,455**	**13,674**
01 January 2024	**12,731**	**3,067**	**15,798**

Depreciation is provided on a linear basis to allocate the cost of the asset, less its estimated residual value, over its estimated utilisation period as follow:

- Leasehold Improvements – shorter of lease term or 3 years
- Computers- 3 years

12. RIGHT OF USE ASSETS

(Thousands SEK)	Cost	Accumulated Depreciation	Carrying Amount
Cost			
01 January 2024	**20,727**	**(2,881)**	**17,846**
Additions	9,291	(9,596)	(305)
Disposals	(396)	79	(317)
31 December 2024	**29,622**	**(12,398)**	**17,224**
Additions	5,823	(11,960)	(6,137)
Disposals	-	-	-
31 December 2025	**35,445**	**(24,358)**	**11,087**

In May 2024 the Group entered into new finance leases for new studio offices in Taiwan and Malaysia and accordingly reflected right of use assets which are being depreciated over the lease terms.

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

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

In April 2025, the Group entered into a new 3-year lease agreement for a studio office in Singapore, resulting in the recognition of lease assets and lease liabilities amounting to SEK 3,545k respectively.

13. INVESTMENT IN ASSOCIATES

On 22 November 2023 the Company acquired 20% of CYG Pte Ltd ("CYG"), a software development company specializing in fintech and gaming back-end systems for 23,194,000 newly issued shares. CYG is headquartered in Singapore and has an office in Manila, Philippines. The organization develops a robust and scalable back-end system that enables high data throughput and is a platform provider for InPlay, a leading online casino site in the Philippines.

On the basis that the Group has significant influence (as opposed to control), the entity is accounted for as an associate using the equity method. The amounts recognised this year are as follows:

Investment carrying value (Thousands SEK)	
Initial recognition on 22 November 2023	**16,374**
Share of CYG results	(118)
Carrying value on 31 December 2023	**16,256**
Share of CYG results	(1,564)
Carrying value on 31 December 2024	**14,692**
Share of CYG results	(4,004)
Carrying value on 31 December 2025	**10,688**

At the end of the year, the balance sheet of the associate, as amended to make consistent with the accounting policies of the Group is as follows:

Balance sheet on 31 December 2025 - CYG Pte Ltd (Thousands SEK)	
Goodwill and Intangible assets	21,475
Other non-current assets	1,901
Current assets	11,014
Current liabilities	(23,702)
Net Assets on 31 December 2025	**10,688**

Balance sheet on 31 December 2024 - CYG Pte Ltd (Thousands SEK)	
Goodwill and Intangible assets	23,196
Other non-current assets	715
Current assets	18,358
Current liabilities	(27,577)
Net Assets on 31 December 2024	**14,692**

The associate is considered a related party as defined by IAS 24 related party transactions, refer to Note 21 Related Parties.

14. OTHER NON CURRENT ASSETS

(Thousands SEK)	2025	2024
Financial assets - deposits	5,458	5,061

15. TRADE RECEIVABLES

(Thousands SEK)	2025	2024
Trade receivables	21,123	4,770
Expected credit losses	-	(66)
	21,123	**4,704**

The Group applies the IFRS 9 simplified approach to providing for expected credit losses, measuring lifetime expected credit losses for all trade receivables on initial recognition, which as of 31 December 2025 was nil (FY24: SEK 66k) and then providing for material trade receivables with reference to the time elapsed since payment was due as follows (Past due – 10%, 31 days past due – 25%, 91 days past due - 50%, 180 days past due - 100%).

The expected credit loss allowance provision as of December 2025 was nil (FY24: SEK 66k), in line with the risk assessment as detailed below:

(Thousands SEK)	2025	2024
High risk (>180 days overdue)	-	66
Medium risk (>90 days overdue)	-	-
Low risk (below 90 days overdue)	-	-
Expected credit losses	**-**	**66**

16. ACCRUED EXPENSES AND OTHER PAYABLES

(Thousands SEK)	2025	2024
Tax liabilities	3,540	683
Other accrued expenses	1,747	4,945
Contract liabilities	1,737	-
	7,024	**5,628**

Tax liabilities include corporation, payroll, withholding and value added taxation.

17. FINANCIAL INSTRUMENTS

The table below analyses the carrying amounts of financial instruments in the consolidated balance sheet. All financial instruments are initially recognised at fair value and subsequently measured as indicated below:

(Thousands SEK)	Subsequent measurement	2025	2024
FINANCIAL ASSETS			
Cash and cash equivalents	Amortised cost	4,586	8,745
Trade receivables	Amortised cost	21,123	4,704
Financial assets - deposits	Amortised cost	5,458	5,061
		31,167	**18,510**
FINANCIAL LIABILITIES			
Trade and other payables	Amortised cost	(3,881)	(4,178)
Employee related liabilities	Amortised cost	(8,694)	(10,345)
Related party borrowings - interest	Amortised cost	-	(710)
Lease liabilities	Amortised cost	(15,783)	(18,855)
		(28,358)	**(34,088)**
Total financial instruments		**2,809**	**(15,578)**

Related party borrowings – convertible loan notes

The Group entered into a conditional loan agreement (the "Loan") with NCTK Holdings International Limited (the "Lender") in May 2023 following shareholder approval of this related party transaction (the lender being a significant shareholder in the Group). Under the terms of the loan agreement SEK 40,193,010 was drawn down over a six-week period ending mid-June 2023 with the annual interest rate on the loan set at 1.5%.

The terms of the loan contained a right for the Group to choose to repay the Loan in cash or by way of allowing the Lender to subscribe for shares by way of set-off, in a rights issue and in a separate agreement that right was established at a corresponding subscription price of SEK 0.903 per share such that 44,510,532 ordinary shares would need to be issued to discharge the liability. In accordance with Paragraph 16(b) of IAS 32, commonly referred to as the fixed-for-fixed condition relevant for the classification of financial instruments settled in the issuer's own equity instruments, because the Group has (a) the right to avoid cash settlement of the loan and (b) the number of shares to settle the liability is fixed at 44,510,532, the financial instrument is treated as equity as opposed to debt and as such the SEK 40,193,010 value of the financial liability has been presented as shares to be issued. This was subsequently transferred to share capital and share premium when the shares are formally issued on 15 May 2024. The 1.5% interest terms is considered preferential and an IFRS 9 fair value uplift amounted to SEK 1,896k has been recognised in 2024, refer to Note 7- Financial expenses. As the 1.5% interest has to be repaid in cash, this is presented as a financial liability.

Derivative assets and liabilities

There are nil derivative assets or liabilities (FY24: nil).

Cash and cash equivalents

The fair value of cash and cash equivalents is considered to equal the carrying amount where the cash is repayable on demand. The Group held most of its cash and cash equivalents with financial institutions with credit ratings of A (S&P) / A2 (Moody's) / A- (Fitch) and BBB+ (S&P) / Baa1 (Moody's) / BBB+ (Fitch).

Trade and other receivables

The fair value of trade and other receivables is considered to approximate the carrying amount due to their short maturities. Where settlement is not due in the short term, and where the effect is material, fair value is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

17. FINANCIAL INSTRUMENTS (CONTINUED)

Trade and other payables

The fair value of trade and other payables is considered to generally approximate the carrying amount due to their short maturities. Where settlement is not due in the short term, and where the effect is material, fair value is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

Financial risk management

The Group has exposure to various financial risks, including in relation to credit, liquidity, currency, and interest rates. This note sets out the Group's key policies and processes for managing these risks. The objectives of the Group's financial financial risk management are to:

- Ensure that the Group can fulfil its payment obligations;
- Manage financial risks;
- Ensure access to the necessary financing; and
- Optimise the Group's net financial income.

The Group's risk management is carried out by the the CEO, CFO, Accounting Department and the Board of Directors. Collectively they identifiy, evaluate and hedges financial risks in close cooperation between the different subsidiaries.

A: Credit risk management. Credit risk arises from balances with banks and credit institutions and customer credit exposures including outstanding receivables. Credit risk is managed at Group level. Standard reviews are conducted when onboarding new customers and on an ongoing basis, although credit risk in this area is considered low.

B: Liquidity risk management. The Group is exposed to liquidity risk as regards to meeting future obligations regarding its financial liabilities. The Group manages liquidity risk by maintaining adequate reserves and by continually monitoring forecast and actual cash flows. The Group's policy is to maintain continuity of funding through available cash and cash equivalents and by matching the maturity profiles of financial assets and liabilities. Taking into account the inflow and outflow of cash that occur at the maturity of financial instruments, the Group's liquidity risk is not considered to be material at reporting date.

The table below analyses maturity profile of the Group's undiscounted liabilities:

31 December 2025 (Thousands SEK)	**Less than 3 months**	**Between 3 months and 1 year**	**Between 1 year and 3 years**
Trade and other payables	(3,881)	-	-
Employee related liabilities	(8,694)	-	-
Lease liabilities (excluding end of life provisions)	(1,729)	(5,187)	(8,867)
Total	**(14,304)**	**(5,187)**	**(8,867)**

31 December 2024 (Thousands SEK)	**Less than 3 months**	**Between 3 months and 1 year**	**Between 1 year and 3 years**
Trade and other payables	(4,178)	-	-
Employee related liabilities	(10,345)	-	-
Related party borrowings - interest	(710)	-	-
Lease liabilities (excluding end of life provisions)	(3,017)	(9,212)	(6,862)
Total	**(18,250)**	**(9,212)**	**(6,862)**

17. FINANCIAL INSTRUMENTS (CONTINUED)

C: Currency risk management. The Group is subject to exposure on the translation of the assets and liabilities of foreign subsidiaries whose functional currencies differ from that of the Group, with the primary balance sheet translation exposure being to Swedish Krona. The main currencies other than Swedish Krona are EUR and GBP (FY24: EUR and GBP). A reasonably possible 10% devaluation of Swedish Krona would result in the loss before tax being SEK 340k (FY24: SEK 438k) with a 10% appreciation having an equal but opposite effect.

D: Interest rate risk. This relates to interest on loans, The Group has currently addressed this risk through repayment of all third-party debt and no new external loan are expected to be considered in the near term.

E: Management of capital. The Group defines capital as borrowings and equity. The Group's policy is to have a capital structure to to ensure the Group will be able to continue as a going concern and to support future development of the business. There are currently no external capital requirements imposed on the Group.

18. LEASE LIABILITIES

The Group has recognised lease liabilities corresponding to the lease assets, discounted at the Group's incremental borrowing rate. The following provides details of the movement in lease liabilities during the year.

(Thousands SEK)	Lease Liabilities
1 January 2024	**23,078**
Additions	9,291
Disposals	(352)
Lease payment	(10,070)
Lease Interest	1,845
31 December 2024	**23,792**
Additions	5,823
Disposals	-
Lease payment	(15,287)
Lease Interest	1,455
31 December 2025	**15,783**

The indicative maturity profile of the Group's lease liabilities as at 31 December 2025 is presented below:

Lease Liabilities maturity profile (Thousands SEK)	2026	2027	2028	Total
Rental payments	8,466	2,106	329	10,901
Lease retirement obligations	4,937	-	-	4,937
	13,403	**2,106**	**329**	**15,838**

On 1 August 2023, the Group entered into a lease agreement for a studio in Taiwan and accordingly recognised a right-of-use asset, which is depreciated over the three-year lease term. Under the terms of the lease agreement, the Group is required to restore the studio to its original condition at the end of the lease term. As a result, a provision for restoration obligations amounting to SEK 4,937k was recognised at fair value. The corresponding amount was capitalised as part of the carrying amount of the right-of-use asset and is depreciated on a straight-line basis over the lease term.

19. SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements incorporate the Company and entities controlled by it ("subsidiaries"). Control is achieved when the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee, and can use its power to affect its returns. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses that control. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

EQUITY-ACCOUNTED ASSOCIATES

Under the equity method of accounting, the investments in associates are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses in the Group's consolidated income statement, and the Group's share of movements in other comprehensive income of the joint venture in the Group's other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the relevant transferred asset. The carrying number of equity-accounted investments is tested for impairment in accordance with the Group's accounting policies.

REVENUES

Under IFRS 15, revenue recognition occurs when a company satisfies its performance obligations by transferring promised goods or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services. Revenue is only recognized when it is considered highly probable that there will not in the future be a significant reversal. If a contract contains multiple performance obligations, the transaction price is allocated to each performance obligation based on its standalone selling price. If the standalone selling price is not directly observable, the company estimates it using relevant information such as market conditions and pricing strategies.

1. Technology access fees:

Consideration for providing customers with access to platform technology, system architecture, and proprietary designs is recognized when control is obtained by the customer normally upon inception of the contract.

2. Royalty Revenue:

Royalty revenue is recognized when the ultimate gaming transaction occurs. Revenue is recognized as the licensee consumes or receives the benefit of the intellectual property, which is generally proportionate to the licensee's usage or sales of products incorporating the licensed asset. The amount of royalty revenue recognized corresponds to the consideration received in exchange for the intellectual property or asset. The consideration is measured at the transaction price agreed upon in the contract, adjusted for any variable consideration, the time value of money, and the effects of any significant financing component, if applicable.

3. Service revenue:

Service revenue is recognized over time when the customer receives and consumes the benefits provided by the company supporting services. Revenue is recognized evenly over the service year as the performance obligations are satisfied. Revenue is recognized on a straight-line basis unless another method better represents the transfer of services to the customer.

4. Contract assets and liabilities:

Contract receivables represent amounts for which the Group has an unconditional right to consideration in respect of unbilled revenue recognized at the balance sheet date. Contract liabilities represent the obligation to transfer goods or services to a customer for which consideration has been received from the customer in advance.

19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CAPITALISED DEVELOPMENT EXPENSES

Capitalized development expenses pertain to internally developed assets for the gaming portal and the technical platform. They are recognized at cost, including salaries and other personnel-related expenses. Development expenses that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use.
- The Group management intends to complete the software product and use it.
- There is an ability to use or sell the software product.
- It can be demonstrated how the software product will generate probable future economic benefits.
- The expenditure attributable to the software product during its development can be reliably measured.
- Adequate technical, financial, and other resources to complete the development and to use or sell the software product are available. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. The expense of developing the Core Gaming Platform is amortized over an estimated useful life of three years.

Subsequent to initial recognition, capitalised development costs are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

BUSINESS COMBINATIONS AND GOODWILL

In assessing whether an acquired set of assets and activities is a business or an asset, management will first elect whether to apply an optional concentration test to simplify the assessment. Where the concentration test is applied, the acquisition will be treated as the acquisition of an asset if substantially all of the fair value of the gross assets acquired (excluding cash and cash equivalents, deferred tax assets, and related goodwill) is concentrated in a single asset or group of similar identifiable assets. Where the concentration test is not applied or is not met, a further assessment of whether the acquired set of assets and activities is a business will be performed.

On the acquisition of a business, fair values are attributed to the identifiable assets and liabilities. Attributing fair values is a judgment. Contingent liabilities are also recorded at fair value unless the fair value cannot be measured reliably, in which case the value is subsumed into goodwill. Goodwill is the difference between the fair value of the consideration and the fair value of net assets acquired. Goodwill arising on acquisitions is capitalized and subject to an impairment review, both annually and when there is an indication that the carrying value may not be recoverable.

BORROWINGS

Borrowings are initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Fees paid on the establishment of a loan facility, which are not an incremental cost related to the actual drawdown of the facility, are recognized as prepayments. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the income statement over the year of the borrowings, using the effective interest method.

FINANCIAL ASSETS

Classification Financial assets that are subject to IFRS 9 Financial Instruments: Recognition and Measurement are classified according to the following categories:

- Financial assets and liabilities measured at amortised cost.
- Financial assets and liabilities measured at fair value through profit or loss.
- Financial assets and liabilities measured at fair value through other comprehensive income.

Financial assets and liabilities measured at amortised cost refers to non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Examples of assets in this category include trade accounts receivable, cash and cash equivalents, trade accounts payable and interest-bearing liabilities. These assets (and liabilities) are measured at amortised cost applying the effective-interest method which currently applies to all the Group's balances except the convertible loans.

19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL ASSETS

Financial assets and liabilities measured at fair value through profit or loss are often derivatives and are measured on an ongoing basis at fair value with changes in value recognised through profit or loss. At present the Group has no assets and liabilities in this category.

Financial assets and liabilities measured at fair value through other comprehensive income are measured on an ongoing basis at fair value with changes in value recognised through other comprehensive income. At present the Group has no assets and liabilities in this category.

The Group recognises financial assets in the balance sheet when it becomes a party to the instruments' contractual terms and conditions. Loan receivables and accounts receivable are initially recognised at fair value plus transaction expenses. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

FINANCIAL LIABILITIES

The Group recognises financial liabilities in the balance sheet when it becomes a party to the instruments' contractual terms and conditions. The Group's financial liabilities consist of current and non-current lease liabilities and trade accounts payables.

Financial liabilities are initially measured at fair value, which is the fair value of the amount received less transaction expenses directly related to the acquisition or issue of the financial liability. Thereafter, such liabilities are recognised at amortised cost. A financial liability is removed from the balance sheet when the Group's obligations according to the agreement have been met, cancelled or expired.

IMPAIRMENT (EXPECTED CREDIT LOSSES)

The Group uses the simplified model for expected credit losses for customer receivables, under which provisions for expected credit losses are made at an amount corresponding to expected credit losses over the term of the receivable and is considered at the first reporting date. Indications that a receivable is at risk of impairment might include that the customer is in financial difficulty, that corporate reconstruction or bankruptcy is probable, delayed payments, disputes or other events that indicate that the customer will be unable to pay. The Group provides for expected credit losses with reference to the time elasped since payment was due as follows (Past due – 10%, 31 days past due – 25%, 91 days past due - 50%, 180 days past due - 100%).

NON-DERIVATIVE FINANCIAL INSTRUMENTS

Other non-derivative financial instruments, including trade and other receivables, cash and cash equivalents, and trade and other payables, are initially recognized at fair value and are subsequently measured at amortized cost.

OTHER FINANCIAL ASSETS AND DERIVATIVES

All other financial assets, including derivatives, are classified as measured at fair value through profit and loss. When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in the income statement. Where these investments are interest-bearing, interest calculated using the effective interest method is recognized in the income statement. Where no reliable measurement of fair value is available, investments are stated at the historic acquisition cost.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Accounts receivable are amounts due from customers for services performed in the ordinary course of business. If payment is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets. Accounts receivable and other receivables are initially recognised at fair value and subsequently measured at amortised cost, with application of the effective interest method and a deduction for credit loss reserve . The recognised value of the asset is reduced by using an account for expected credit loss reserve, and the loss is recognised in the income statement under other operating expenses. If a bad debt loss has been established, it is written off. If a previously impaired receivable is collected, it will be credited in the income statement.

19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are recognised a nominal value. In the cash flow statement and balance sheet, cash and cash equivalents include cash and current accounts in banks.

ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payable and other liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

LEASES

Upon inception of agreements, contracts are assessed to determine whether a contract is or contains a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed. The lease term is the non-cancellable term of a lease, together with contractual options to extend or to terminate the lease early, where it is reasonably certain that an extension option will be exercised, or a termination option will not be exercised.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if such termination is reasonably certain to be exercised by the Group.

The lease liability is measured as an amount equal to the present value of the lease payments during the lease term that are not paid at that date. The lease liability is remeasured when the contractual cash flows of variable lease payments change due to a change in an index or rate or when the lease term changes following a reassessment. Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied.

The incremental borrowing rate reflects the rate of interest that the Group would have to pay to borrow over a similar term, with similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment.

In general, a corresponding right-of-use asset is recognized for an amount equal to each lease liability, adjusted by the amount of any prepaid lease payment relating to the specific lease.

OPERATING SEGMENT

The Group is managed on the basis of a single reportable segment, being the development of online gaming technology. This is consistent with the internal reporting provided to, and regularly reviewed by the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing the performance of the operating segment and has been identified as the Board.

19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If an impairment indicator exists, the Group estimates the asset's recoverable amount. An asset or CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Group bases its impairment calculation on the most recent budgets and forecast calculations relevant to the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the final year.

Impairment losses of continuing operations are recognized in the consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

TAXATION

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the tax authorities and calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Group operates.

Deferred tax is provided in full, using the liability method on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts. Deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill or from a transaction other than a business combination that affects neither the accounting nor the taxable profit or loss.

Deferred tax assets are recognized on carry forward of unused tax credits and unused tax losses if it is probable that taxable profit will be available for use against these credits or losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced if it is not probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized.

RELATED PARTIES

In accordance with IAS 24, related parties include:

a. Entities that are directly or indirectly controlled by the Group.
b. Associates.
c. Investors in the Group that can exert significant influence.
d. Key management personnel defined as the Board.
e. All close family members to the above.
f. Entities in which a substantial ownership interest is held by the above allowing significant influence.

Details of any transactions with these parties must be disclosed alongside their nature and financial impact and any amounts outstanding at the reporting date.

20. UPDATES TO IFRS ACCOUNTING GUIDANCE

The following amendments issued by the IASB have been endorsed by the EU and have not been adopted by the group:

- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (effective from the year ending 1 January 2026).
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (effective from the year ending 1 January 2026).
- Annual Improvements – *Volume 11* (effective from the year ending 1 January 2026).
- IFRS 18 *Presentation and Disclosure in Financial Statements* (effective from the year ending 1 January 2027).

There are a number of other amendments and clarifications to IFRS Accounting Standards effective in future years, which are not expected to significantly impact the group's consolidated results or financial position.

21. RELATED PARTIES

In accordance with the requirements of IAS 24 the following related party transactions are disclosed.

In January 2023, the Company conducted a directed issue of approximately SEK 30.75 million to NCTK Holdings International Limited ("NCTK"). The Company then also secured an additional loan financing from NCTK of SEK 41.3 million on favourable interest terms of 1.5% per annum. The loan was considered a material related party transaction and received approval from shareholders at the 2023 AGM before being fully drawn down in May 2023. The loan was settled and converted to equity in 2024 at the volume weighted average share price for the last 30 days with a 30% discount applied at the discretion of the Company. NCTK was a major shareholder of the Company during the period in which the transactions were entered into and was therefore considered a related party under IAS 24.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The Group defines key management as the Board and senior management team comprising 7 (FY24: 9) individuals of which the latest membership is detailed on the investor section of the corporate website. Basic remuneration of key management personel totalled SEK 19,280k (FY24: 9,410k) (refer to Note 4 for details). In 2024, certain payments and advances amounted to SGD 222k were made on behalf of the Group by our Executive Chairman and subsequently settled in the ordinary course of business in 2025. No balances remained outstanding at year end.

The Group generated service fees of nil in 2025 (FY24: SEK 13,734k) from CYG, an equity accounted associate, through the provision of technology development, maintenance and consulting services.

The Parent Company has transactions with subsidiaries relating to management fees, financing and operational support services conducted on arm's length terms.

22. PROPOSAL FOR THE ALLOCATION OF PROFITS

The following profits are at the disposal of the Annual General Meeting (Thousands SEK)	
Share premium account	187,511
Retained earnings and Translation Reserves	(145,307)
Comprehensive income for the year	3,422
	45,626
The Board of Directors proposes that the profits be appropriated as follows:	
To be carried forward	45,626
	45,626

23. BUSINESS COMBINATION

On 17 March 2025, the Group and Confetti Group signed the Business Transfer Agreement ("BTA") for the acquisition of all significant assets and operations from Confetti Studio. The purchase price of SEK 3,807k (USD 375k) was settled by way of a promissory note to be immediately settled with 10,372,633 newly issued shares in EMB Mission Bound at SEK 0.367 per share, based on the volume-weighted average price over the past 30 trading days prior to the signing of the BTA. The Set-off Issue was completed on 2 April 2025, and this has resulted in the number of shares in EMB Mission Bound to increase from 286,647,906 to 297,020,539, and the share capital to increase from SEK 5,733k to SEK 5,940k accordingly.

The acquisition was accounted for as a business combination under IFRS 3 using the acquisition method.

Fair value of consideration transferred:

(Thousands SEK)	Total
Promissory note for set-off shares issue (10,372,633 shares at SEK 0.367)	3,807
	3,807

The purchase price was fully allocated to the following separately identifiable assets measured at fair market value at the acquisition date in accordance with IFRS 3 Business Combination:

Net assets (liabilities) acquired (Thousands SEK)	
TANGIBLE ASSETS	
Trade Receivables	731
INTANGIBLE ASSETS	
Systems, tools, and designs	1,838
Customer relationships	416
Slot games under development	822
	3,807

No liabilities were assumed. As the fair value of assets acquired equals the consideration transferred, no goodwill or gain on bargain purchase was recognised.

The fair values of the identifiable intangible assets were determined using generally accepted valuation methodologies, including income and cost approaches, based on management's estimates and market inputs. As the valuations involved significant judgment and unobservable inputs, they were classified as Level 3 fair value measurements in accordance with IFRS 13.

In accordance with IFRS 3.45, if further information about facts and circumstances existing at the acquisition date arises within 12 months from the date of acquisition, the fair values and purchase price allocation may be revised.

24. POST BALANCE SHEET EVENTS

There have been no events after the reporting period that require adjustment or disclosure in these financial statements.

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PARENT COMPANY FINANCIAL STATEMENTS

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

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

PARENT COMPANY STATEMENT OF PROFIT AND LOSS

(Thousands SEK)	Note	2025	2024
Revenues	26	171,209	84,457
Personnel costs	28	(50,933)	(30,344)
Other operating expenses	27	(101,688)	(66,271)
Amortisation, depreciation and impairment	31 & 32	(14,007)	(11,335)
Operating income/(loss)		**4,581**	**(23,493)**
Net finance income	29	40	355
Profit/(Loss) before taxation		**4,621**	**(23,138)**
Taxation	30	(632)	(198)
Profit/(Loss) after taxation		**3,989**	**(23,336)**
Other comprehensive (expense)/income			
Translation differences		(567)	66
Total comprehensive income/(loss) for the year		**3,422**	**(23,270)**

PARENT COMPANY BALANCE SHEET

(Thousands SEK)	Note	31 Dec 2025	31 Dec 2024
NON-CURRENT ASSETS			
Intangible assets	31	15,667	13,234
Tangible assets	32	4,933	12,889
Investments in Group undertakings and associates	33 & 37	16,497	16,497
Other non-current assets	34	4,672	4,676
		41,769	**47,296**
CURRENT ASSETS			
Trade and other receivables	35	19,886	1,992
Amounts owed from Group undertakings		2,082	4,258
Cash and cash equivalents		3,537	6,764
		25,505	**13,014**
TOTAL ASSETS		**67,274**	**60,310**
Share capital		5,940	5,733
Share premium		187,511	183,950
Translation reserves		(489)	78
Retained losses		(141,396)	(145,385)
SHAREHOLDERS EQUITY		**51,566**	**44,376**
CURRENT LIABILITIES			
Trade and other payables	36	15,708	15,224
Borrowings		-	710
TOTAL LIABILITIES		**15,708**	**15,934**
TOTAL EQUITY AND LIABILITIES		**67,274**	**60,310**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(Thousands SEK)	Share Capital	Share premium	Shares to be issued	Translation reserve	Retained losses	Total Equity
As at 01 January 2024	**3,166**	**125,346**	**40,193**	**12**	**(122,049)**	**46,668**
New shares issued	1,677	19,621	-	-	-	**21,298**
Share issue costs	-	(320)	-	-	-	**(320)**
Convertible loans	890	39,303	(40,193)	-	-	**-**
Total comprehensive loss	-	-		66	(23,336)	**(23,270)**
As at 31 December 2024	**5,733**	**183,950**	**-**	**78**	**(145,385)**	**44,376**
Promissory note for Set-off	-	-	3,807	-	-	3,807
Set-off Issue	207	3,600	(3,807)	-	-	-
Share issue costs	-	(39)	-	-	-	(39)
Total comprehensive income	-	-	-	(567)	3,989	3,422
As at 31 December 2025	**5,940**	**187,511**	**-**	**(489)**	**(141,396)**	**51,566**

PARENT COMPANY CASH FLOW STATEMENT

(Thousands SEK)	2025	2024
Profit/(Loss) for the year	3,989	(23,336)
Adjustments for non-cash items		
Amortisation, depreciation, and impairment	14,007	11,335
Interest income	(40)	(355)
Loss on sale of assets	123	19
Taxation	632	198
Movements in working capital		
Movement in trade and other receivables	(14,987)	2,962
Movement in trade and other payables	(148)	8,116
Cash flow from operating activities	**3,576**	**(1,061)**
Investing activities		
Proceeds from sale of assets	202	-
Interest received	40	355
Investments in Group companies	-	(7)
Deposits refunded/(paid)	4	(2,192)
Internal development costs capitalised	(4,675)	(11,136)
Capital expenditures	(870)	(4,834)
Cash flow from investing activities	**(5,299)**	**(17,814)**
Financing activities		
Proceeds from share issues	-	21,298
Share issue costs	(39)	(320)
Net movement in borrowings	(710)	252
Cash flow from financing activities	**(749)**	**21,230**
Foreign exchange on cash balances	(755)	288
Net (decrease)/increase in cash	**(3,227)**	**2,643**
Cash and cash equivalents at beginning of year	6,764	4,121
Cash and cash equivalents at end of year	**3,537**	**6,764**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

25. BASIS OF PREPARATION

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

There are no announced changes in RFR 2 applicable to the fiscal year beginning January 1, 2025 or later.

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

- Shares and participations in group companies and Investments in associated companies are recognized at cost in the parent company and test for impairment is performed annually.
- Financial instruments due to the relationship between reporting and taxation, the rules for financial instruments and hedge accounting in IFRS 9 are not applied to the Parent Company as a legal entity. Financial instruments are valued at cost. Financial assets acquired with the purpose to be retained on a short-term basis are reported according to the lowest value principle at the lowest of cost and market value.

Other differences that exist but are not currently relevant to the results are that in RFR2 dividends are recognised in the income statement and RFR 2 includes an exception regarding IFRS 16, allowing all lease contracts to be accounted for as operational lease contract when the parent company is a lessee.

26. REVENUES

(Thousands SEK)	2025	2024
Intra-Group service fees	171,209	84,289
Royalties	-	168
	171,209	**84,457**

27. OTHER OPERATING EXPENSES

(Thousands SEK)	2025	2024
Direct costs	62,125	33,252
Professional fees	14,265	9,522
Recruitment	1,269	955
Premises	15,094	13,482
Marketing	287	955
Travel and subsistence	4,143	3,398
Audit and audit related expenses	830	470
Other cost of administration	4,035	4,237
	101,688	**66,271**

28. PERSONNEL COSTS

(Number)	2025	2024
Male employees	16	16
Female employees	42	42
	58	**58**

28. PERSONNEL COSTS (CONTINUED)

(Thousands SEK)	2025	2024
Salary and other remunerations	34,776	29,289
Redundancies	14,710	-
Social security expenses	1,330	1,004
Other personnel expenses	117	51
	50,933	**30,344**

29. NET FINANCE INCOME

(Thousands SEK)	2025	2024
Interest income	1,045	785
Interest payable	-	(252)
Currency exchange	(1,005)	(178)
	40	**355**

30. TAXATION

(Thousands SEK)	2025	2024
Current taxation	**632**	**198**

During 2025 the parent company made taxable profits in 1 jurisdication (FY24: 1). For the purposes of explaining the relationship between the tax charge in the accounts and the loss before tax a blended tax rate of 20.00% (FY24: 20.00%) has been applied, reflecting the corporate income tax rate applicable to the profitable entites. The reconciliation of the tax expense for the year to the profit before tax is detailed below.

(Thousands SEK)	2025	2024
Profit/(Loss) before tax	4,621	(23,138)
Tax at the blended corporation tax rate of 20.00% (20.00%)	924	(4,628)
Non-taxable income	(142)	-
Recognition of deferred tax assets	(150)	-
Current year losses not recognized as deferred tax assets	-	4,826
Taxation	**632**	**198**

Current tax is the income tax expected to be paid in respect of taxable profits using the tax rates enacted or substantively enacted at the balance sheet date. Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. It is provided using the tax rates enacted or substantively enacted at the balance sheet date that are expected to apply in the year when the related assets or liabilities are expected to be settled.

At the reporting date, the parent company has unused tax losses of SEK 140,415k (FY24: 141,165k) available for offset against future profits. A deferred tax asset has been recognised in respect of SEK 750k (FY24: nil) of such losses. No deferred tax asset has been recognised in respect of the remaining SEK 140,415k (FY24: 141,165k) as it is not considered probable that there will be future taxable profits available. All tax losses may be carried forward indefinitely.

31. INTANGIBLES ASSETS

(Thousands SEK)	Capitalised Development Expenses	Other Intangible Assets	Total
Costs			
01 January 2024	**2,098**	**11,585**	**13,683**
Additions	11,136	-	11,136
Impairment	-	(11,585)	(11,585)
31 December 2024	**13,234**	**-**	**13,234**
Transfer	(13,234)	13,234	-
Additions	4,675	188	4,863
Additions through business combination (Note 23)	-	3,076	3,076
Impairment	-	(416)	(416)
31 December 2025	**4,675**	**16,082**	**20,757**
Amortisation			
01 January 2024	**-**	**(6,182)**	**(6,182)**
Amortisation	-	(3,794)	(3,794)
Impairment	-	9,976	9,976
31 December 2024	-	**-**	**-**
Amortisation	-	(5,090)	(5,090)
Impairment	-	-	-
31 December 2025	-	(5,090)	(5,090)
Carrying Amount			
31 December 2025	**4,675**	**10,992**	**15,667**
31 December 2024	**13,234**	**-**	**13,234**
01 January 2024	**2,098**	**5,403**	**7,501**

In 2024, the Group recognized an impairment charge of SEK 1,609k within the Amortisation, depreciation, and impairments line, related to the StormRGS platform acquired as part of the ReelNRG acquisition in 2022, as a new and improved StormRGS platform developed out of the Taiwan office and was capitalized went live in February 2025, which effectively retired the StormRGS platform. Intangibles assets are amortised over a useful economic life of 3 years (FY24: 3 years).

In 2025, the Group acquired assets and operations from Confetti Studio, intangible assets amounting to SEK 3,076k was added during the year (refer to Note 23 for details).

Intangibles assets are amortised over a useful economic life of 3 years (FY24: 3 years).

32. TANGIBLE ASSETS

(Thousands SEK)	Leasehold Improvements	Computers	Total
Cost			
01 January 2024	**14,783**	**3,326**	**18,109**
Additions	3,658	1,176	4,834
Disposals	-	(109)	(109)
31 December 2024	**18,441**	**4,393**	**22,834**
Additions	703	167	870
Disposals	-	(506)	(506)
31 December 2025	**19,144**	**4,054**	**23,198**
Accumulated Depreciation			
01 January 2024	**(2,052)**	**(442)**	**(2,494)**
Depreciation	(6,207)	(1,334)	(7,541)
Disposals	-	90	90
31 December 2024	**(8,259)**	**(1,686)**	**(9,945)**
Depreciation	(6,961)	(1,540)	(8,501)
Disposals	**-**	181	181
31 December 2025	**(15,220)**	**(3,045)**	**(18,265)**
Carrying Amount			
31 December 2025	**3,924**	**1,009**	**4,933**
31 December 2024	**10,182**	**2,707**	**12,889**
01 January 2024	**12,731**	**2,449**	**15,180**

33. INVESTMENT IN ASSOCIATES

On 22 November 2023 EMB Mission Bound AB acquired 20% of CYG Pte Ltd (“CYG"), a software development company specializing in fintech and gaming back-end systems for 23,194,000 newly issued shares. CYG is headquartered in Singapore and has an office in Manila, Philippines. The organization develops a robust and scalable back-end system that enables high data throughput and is a platform provider for InPlay, a leading online casino sites in the Philippines.

Investment carrying value (Thousands SEK)	
Initial recognition on 22 November 2023	16,375
Carrying value on 31 December 2024 and 31 December 2025	**16,375**

Shares and participations in group companies and Investments in associated companies are recognized at cost in the parent company and test for impairment is performed annually.

34. OTHER NON CURRENT ASSETS

Other non-current assets in all years presented relate to financial deposits.

35. TRADE AND OTHER RECEIVABLES

(Thousands SEK)	2025	2024
Trade receivables	17,721	-
Other receivables and prepayments	2,165	1,992
	19,886	**1,992**

36. TRADE AND OTHER PAYABLES

(Thousands SEK)	2025	2024
Trade payables	5,412	3,999
Employee-related liabilities	4,728	8,740
Other accrued expenses	632	2,451
Other provisions	4,936	4,936
	15,708	**15,224**

37. INVESTMENTS IN GROUP UNDERTAKINGS AND ASSOCIATES

(Thousands SEK)	2024	Addition	2025
Shares in Lady Luck Games Malta Holding Plc*	-	-	-
Shares in ReelNRG Limited	-	-	
Shares in EMB MISSION BOUND AB (PUBL) Taiwan Branch	-	-	-
Investments in associated company (CY Pte. Ltd.)	16,375	-	16,375
Shares in EMB R&D Pte. Ltd.	7	-	7
Shares in EGS Ltd.*	115	-	115
Shared in EMB Labs (Estonia) OÜ	-	-	-
	16,497	**-**	**16,497**

*Formerly known as Intersoft Ltd.

Group undertakings	Holding	Country	Currency	Address
Consolidated subsidiaries				
Lady Luck Games Malta Holding Plc	100%*	Malta	EUR	1
Lady Luck Games Ltd.	100%	Malta	EUR	1
ReelNRG Limited	100%*	UK	GBP	2
Patuz investments Limited	100%	Cyprus	USD	3
EMB MISSION BOUND AB (PUBL) Taiwan Branch	100%*	Taiwan	TWD	4
EMB Labs R&D PTE. Ltd.	100%*	Singapore	SGD	5
EMB Labs R&D Sdn. Bhd.	100%	Malaysia	MYR	6
EGS Ltd.	100%*	Comoros	USD	7
EMB Labs (Estonia) OÜ	100%*	Estonia	EUR	8
Equity accounted associates				
CYG Pte Limited	20%*	Singapore	USD	9

* Shareholding held directly by the parent company

The registered office of the entities listed above is as follows:
1. Soho St. Julians - Punchbowl Centre, Elia Zammit Street, St. Julians. Malta
2. 32 De Montfort Street, Leicester, Leicestershire, United Kingdom, Le1 7gd
3. Office 301, Chytron 1, 1075 Nicosia, Cyprus.
4. Floor 42, No. 7, Section 5, Xinyi Road, Xinyi District, Taipei City. Taiwan
5. 12 TAI SENG LINK, #04-01A, SINGAPORE 534233
6. SUITE 2411, 4TH FLOOR, MENARA KLH BUSINESS CENTRE, 2, JALAN ASIPILLAY, OFF JALAN IPOH, 51200 KUALA LUMPUR
7. Hamchako, Mutsamudu, Autonumous, Island of Anjouan, Union of Comoros
8. Harju maakond, Tallinn, Kesklinna linnaosa, Pärnu mnt 142, 11317, Estonia
9. 531A Upper Cross Street #04-95 Hong Lim Complex Singapore

DECLARATION OF THE BOARD OF DIRECTORS

The annual report has been approved for issuance by the Board of Directors and the CEO on 21 May 2026. The annual report is dated on 21 May 2026. The parent company's primary statements are subject to approval at the Annual General Meeting on 11 June 2026.

STOCKHOLM, 21 MAY 2026

EMB Mission Bound AB (publ)

Calvin Lim Eng Kiat
Chairman of the Board

Hans Isoz
Board member

Cosmin-Mihai Stan
Board member

Chi-Ho Li
Chief Executive Officer

Our audit report was submitted on 21 May 2026.

Deloitte AB
Zlatko Mehinagic
Authorised Public Accountant

CONTACT DETAILS

EMB Mission Bound AB (publ)
Östermalmstorg 1
114 42 Stockholm
info@embplc.com - www.embplc.com

Deloitte.

AUDITOR'S REPORT

To the general meeting of the shareholders of EMB Mission Bound AB (publ) corporate identity number 559214-3316

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of EMB Mission Bound AB (publ) for the financial year 2025-01-01 - 2025-12-31. The annual accounts and consolidated accounts of the company are included on pages 7-49 in this document.

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

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

Basis for Opinions

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annaul accounts and consolidated accounts and is found on pages 2-6. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of EMB Mission Bound AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

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

Stockholm the 21st of May 2026

Deloitte AB

Signature on Swedish original

Zlatko Mehinagic
Authorized public accountant