

GAMING CORPS

Annual Report 2024



If there are any discrepancies between the English translation in this document and the formal Swedish Annual Report, the Swedish version shall prevail.

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The company's financial reports are available on the website under the Investor Relations tab. Here you will also find notices for the company's general meetings.

www.gamingcorps.com/corporate/investor-relations/

If there are any discrepancies between the English translation in this document and the formal Swedish Annual Report, the Swedish version shall prevail.

Financial year 2024

Key Figures

	GROUP 2024	GROUP 2023
Net Revenue	35.4 MSEK	31.1 MSEK
Operating Profit	- 25.1 MSEK	-22.5 MSEK
Profit after financial items	-23.7 MSEK	-24.1 MSEK
Earnings per share before and after dilution	- 0.32 SEK	-0.41 SEK

During the year

- **January:** Press release from extraordinary general meeting, New brand identity, Agreement with PokerStars
- **February:** Obtains gaming license in the UK from UKGC, Interim report and year-end report for the fourth quarter
- **March:** Approval of game distribution in Spain
- **April:** Market-adapted Crash Game for Latin America, Launches game in collaboration with Snoop Dogg and Roobet, Notification of own resignation from Gaming Corps board
- **May:** Interim report for the first quarter of 2024, Notice of annual general meeting in Gaming Corps
- **June:** Annual report for the financial year 2023, Silver at EGR B2B Awards 2024, Press release from annual general meeting in Gaming Corps AB
- **July:** Signs agreement for launch in Bulgaria
- **August:** Snoop's High Rollers launched globally, Agreement with an initial value of approximately 7 MSEK for game development to a well-established global iGaming group, Offers RGS (Remote Game Server) as a new business area, Interim report for the second quarter of 2024
- **September:** Carries out directed set-off issue Decides on a rights issue of Units of up to approximately 31.7 MSEK
- **October:** Publishes prospectus in connection with rights issue Digital investor meeting with Gaming Corps, First with certified Crash game on the Portuguese market, Announces outcome in rights issue of Units
- **November:** Signs agreement for the US market with EQL-Games, Global iGaming group invests – The company carries out a directed issue of Units totaling 19.8 MSEK, Calls for an extraordinary general meeting, Correction: Notice of extraordinary general meeting with correct address, Submits interim report for the third quarter of 2024
- **December:** Publishes press release from extraordinary general meeting, Gaming Corps provides market update

4,500+
SHAREHOLDERS

MALTA
SWEDEN
UNITED KINGDOM

52 EMPLOYEES

NOW LIVE ON
1,570+ CASINOS

GCOR LISTED
SINCE 2015

CEO Letter

Dear shareholders,

2024 was a year in which we took several important steps on our growth journey. We delivered record revenues in three of the four quarters of the year, strengthened our financial position and broadened our global network while really taking the time to focus on strategy and organization, something I believe will be a critical foundation for our continued growth and journey towards profitability. With a more clear commercial focus, strategic investments and a growing product range, we are now well positioned to take another step.

We started 2024 with a very active quarter, although revenues were slightly down compared to the same period last year. We launched a new brand identity and website, and implemented improvements in our production and distribution. During the quarter, we also completed the Snoops High Rollers game in collaboration with world celebrity Snoop Dogg, a launch whose mix of iGaming with music culture has been a great success. At the same time, we took new regulatory steps with approvals in both Spain and the UK and began a comprehensive strategy work together with industry experts to look over our business.

During the second quarter, our brand recognition internationally received a major boost thanks to the launch of Snoop's High Rollers, a game that reaffirmed that our focus on unique gaming experiences is the right way forward. At the same time, demand for our other games increased, not least the Smash-4Cash series, which has become a favorite with both operators and players. We had our strongest quarter yet in terms of revenue, player numbers and bet volumes, and our global distribution also reached more online casinos than ever before. It was also during Q2 that we finalized the new growth strategy for the company for the next 12 months, focusing on product, sales, marketing and technology development.

In quarter three, we set a new revenue record for Gaming Corps while improving EBITDA. The implementation of our strategy also created an increased cost focus while we prepared for the next phase, scaling up sales. In order to create the right conditions according to the strategy, we made a conscious decision to release fewer new games during the period, which temporarily reduced the number of players. Our financial situation was greatly strengthened through a rights issue and a strategic investment commitment from a leading global iGaming group, both of which gave us strength and increased long-term perspective.



The fourth quarter ended the year strongly with a new revenue record. Our new business area RGS showed early positive signs, and an agreement with an initial order value of SEK 7 million doubled to SEK 14 million and was also converted into an ongoing collaboration. We also started the development of a new exciting game engine that combines RNG and live elements, in total we plan to launch over 30 games in the full year of 2025.

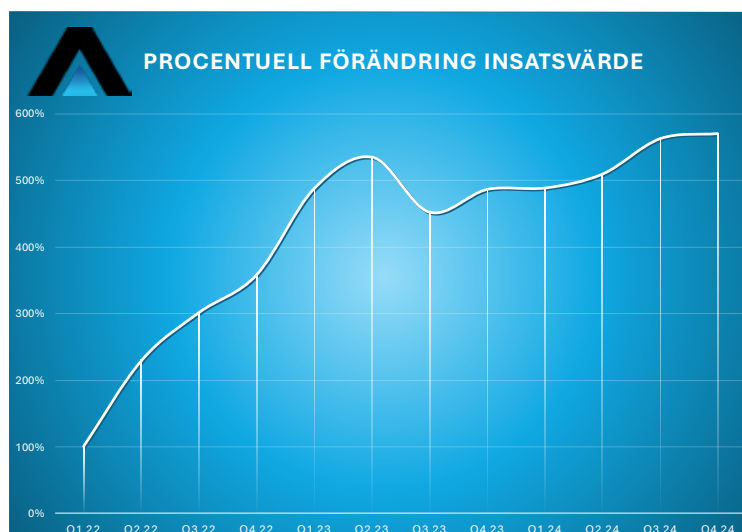
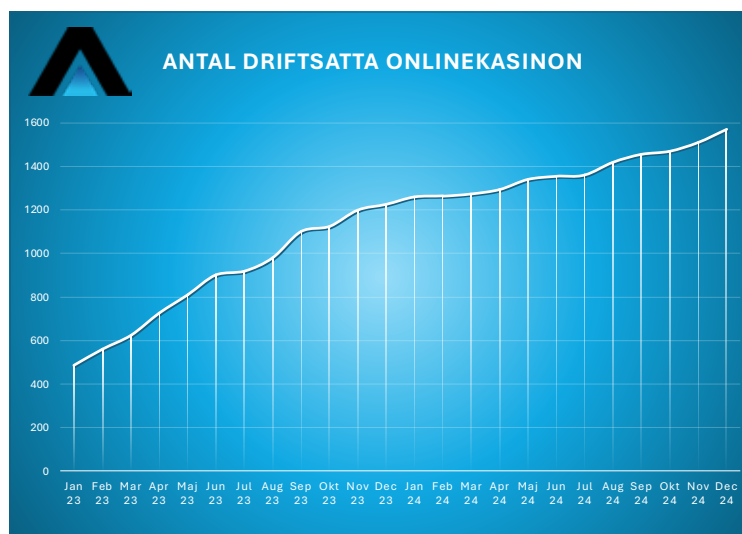
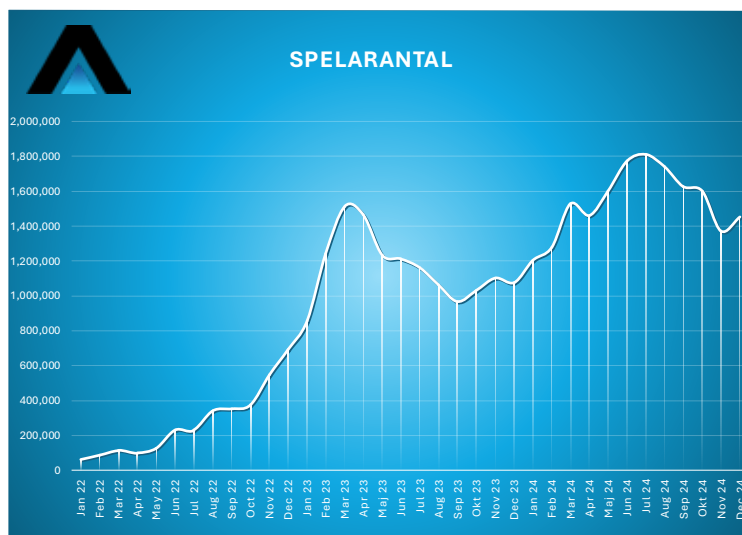
We have seen positive signs on the revenue side since the turn of the year and the entire team now continues to work hard together to ensure that development continues throughout 2025. Thank you to all shareholders for being with us on the journey to profitability.

As always, I would like to thank our shareholders for your commitment and support.

Kind regards,

Juha Kauppinen CEO Gaming Corps AB





We are Gaming Corps

Gaming Corps AB ("the Company") is a development company operating in the global digital gaming market, primarily developing casino games and also computer games within two business areas – iGAMING and GAMING. The Company was founded in 2014 and listed in 2015 on Nasdaq First North Growth Market

ABOUT THE COMPANY

Gaming Corps is based in Uppsala, the head office is in Enköping, and development takes place in Malta, the United Kingdom, and Ukraine. The employees have continued to work remotely during the 2023 financial year. All development is carried out by Gaming Corps Malta Ltd. which is owned by Gaming Corps Holding Ltd. which in turn is a wholly owned subsidiary of Gaming Corps AB in Sweden. A number of employees affiliated with Gaming Corps Malta Ltd also work permanently remotely from other locations around the world. As of the publication of the annual report, Gaming Corps has 45 employees connected to the business either through direct employment or consultancy agreements.

The operations within the Gaming business area have been dormant since the beginning of 2021. The operations within iGaming focus on several categories of casino games: Casino Slots, Table Games, Multiplier Games, Mine Games, Plinko Games, and the Smash4Cash series. The Company mainly works with two business models, the first of which consists of developing non-exclusive games that can be offered to more than one operator. The second business model concerns the development of customized and/or exclusive games for individual operators, as well as various levels of brand adaptation and theme customization based on our partners' needs. Being able to meet the operator by, for example, adjusting a theme, creating a branded version of a game that markets the individual casino,

or producing a so-called "reskin" of an already existing game with a new theme.

Since February 11, 2020, Gaming Corps has held the "Critical Gaming Supply License" for the publication of digital casino games issued by the Malta Gaming Authority. In addition, the Company obtained ISO27001:2022 certification in 2023. Today, the Company meets the requirements in, among others, Croatia, Portugal, Germany, Romania, Gibraltar, the Netherlands, the United Kingdom, Sweden, Spain, Italy, and Greece.

The Company's launched games are today available at more than 1,570 casinos across about 50 geographic markets, via the operators with whom Gaming Corps has agreements. The Company collaborates with several of the market's largest aggregators, whose role is to serve as a technical platform and intermediary for the distribution of games from Gaming Corps to operators where direct integration does not occur.



GAMING CORPS BUSINESS IDEA

Gaming Corps' business idea is to offer self-developed, niche casino games at a premium level within the iGaming market. The Company utilizes synergies that come from previous expertise within Gaming, which is closely related in terms of skills and opportunities.

Gaming Corps' games are developed in-house, for broad distribution or tailored for individual customers. Gaming Corps' primary target group in terms of end users is experienced and/or selective players. To meet the demands of this target group, the Company focuses within iGaming on premium-level casino games with a high level of gaming experience.



Gaming Corps **BUSINESS IDEA** is to develop original content for Gaming and iGaming, servicing the selective gamer with premium casino games and niche video games.



Gaming Corps **VISION** is to be recognized as creative and innovative in the evolution of iGaming

OUR VISION FOR THE FUTURE

Gaming Corps has a special journey behind it, where the Company has recently, to a large extent, had to start over from scratch. From the fragile position where everything was at stake, a bold and ambitious vision has emerged, founded on a strong desire to make a difference in the industry and build a company that is successful over time. A vision is an overarching goal statement that sets the direction for where a company is heading; it should be long-term, engaging, and challenging, yet still achievable through hard work. Gaming Corps' ambition is to drive the industry we operate in forward and make a difference to the extent that we positively influence its development. Our vision is that within about 10 years, Gaming Corps will be a driving force of innovation wherever the Company operates. Regarding iGaming, which we focus on, Gaming Corps wants to be creatively innovative in making casino games more advanced, making the industry more innovative and customer-oriented, and contributing to improving the industry's overall reputation.

Published games 2024

Q1



Piggy Smash



RAMPAGE!



Vegas Payouts Rapid Hold & Win



Golden Dragon Wealth

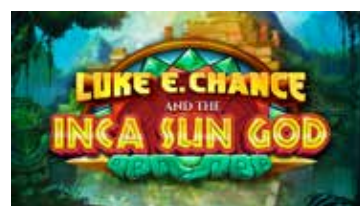


Bonbon Bonanza

Q2



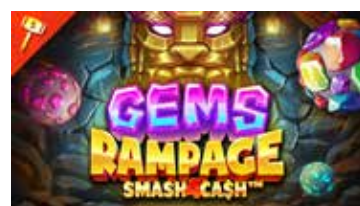
Samba Soccer



Luke E. Chance
Inca Sun God



Football
Freestyler



Gems
Rampage



Egypt Bonus Pot



777 Jackpot Diamond
Hold and Win Deluxe

Q3



Buffalo Bash



Expanding Joker

Q4



Snoop's High Rollers



Lobster Hotpot 2



Wet and Wild Bea-
vers



Xmas Unwrapped

We are Gaming Corps

Where passion meets gaming





iGaming

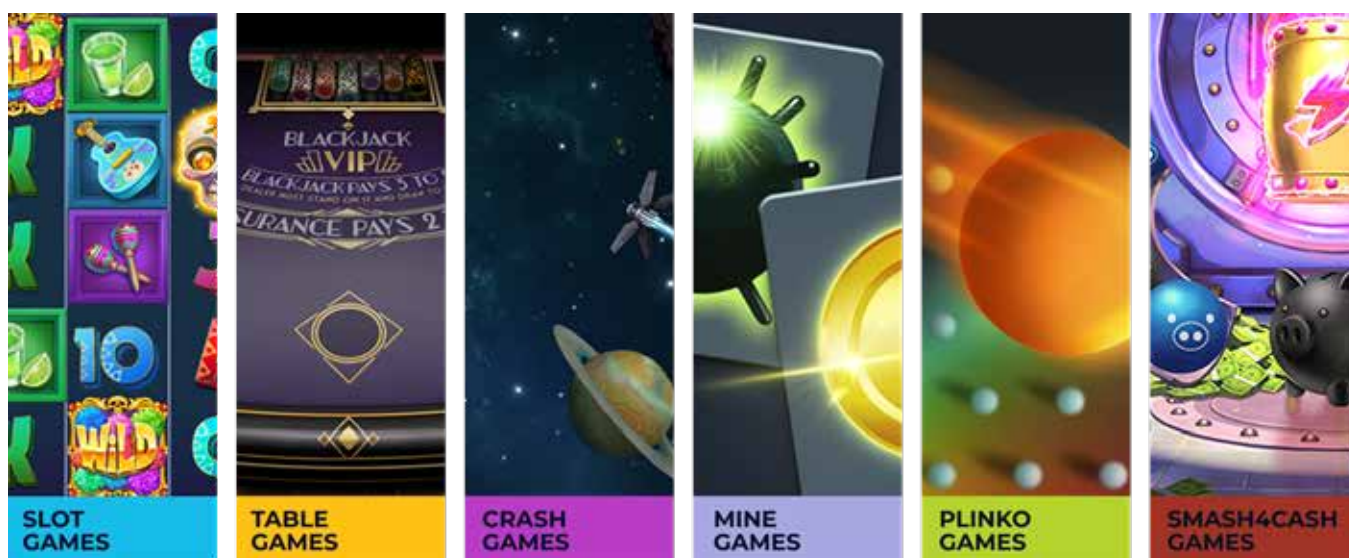
iGaming

The market for **iGAMING** consists of betting and gaming over the internet via various platforms. Gaming Corps operates in the global market as a developer of **CASINO GAMES**.

Development within iGaming is primarily characterized by the technical requirements that result from consumer-protective laws for products that are played not only for entertainment but also for money. These are crucial, as player safety otherwise cannot be ensured in the same way as in a physical casino. The foundation of a casino game is the mathematical model that ensures a certain payout to the player over time. This foundation is the same for all Gaming Corps products, but with varying design and complexity.

Gaming Corps develops games in several categories:

CASINO SLOTS, TABLE GAMES, PLINKO, MULTIPLIER GAMES, MINE GAMES and SMASH4CASH. In all categories, various forms of brand customization are offered, and Gaming Corps also develops exclusive, tailor-made games.





OUR COMPANY JOUR- NEY

Gaming Corps was founded in 2014 and was listed on the stock exchange the following year with the ambition to combine expertise from both Gaming and iGaming to create high-quality digital content. After a strategic restructuring in 2019, the company's focus shifted entirely to iGaming, a choice that has laid the foundation for the strong development seen in recent years.

The company has established itself as an innovative game developer with a global presence and a broad product range that combines slots, table games, and several unique non-traditional game engines. Gaming Corps is currently active in several regulated markets and collaborates with leading operators across large parts of the world.

By combining technical innovation with high regulatory compliance and local market adaptation, Gaming Corps has built a stable platform for continued growth. With a clear positioning in an expansive iGaming landscape, both the company and the industry are considered to have good prospects for continued growth.

Corporate Governance

Gaming Corps AB is a Swedish public limited company. Corporate governance at Gaming Corps is based on the Swedish Companies Act, Nasdaq First North Growth Market's regulations for issuers, the articles of association, as well as internal rules and regulations.

ANNUAL GENERAL MEETING

The shareholders' influence in Gaming Corps AB is exercised at the general meeting (annual general meeting or, where applicable, extraordinary general meeting), which in accordance with the Companies Act is the Company's highest decision-making body. At the general meeting, shareholders exercise their voting rights on key issues, such as the adoption of income statements and balance sheets, allocation of the Company's profit, granting discharge from liability for the board and the CEO, as well as the election of board members and auditors.

Gaming Corps AB announces the exact time and place for the annual general meeting as soon as the board has made a decision thereon. Notice of the general meeting is given by announcement in the Official Swedish Gazette (Post- och Inrikes Tidningar) and on the Company's website. Furthermore, the Company announces in Dagens industri that notice has been given. Shareholders who are registered in their own name in the share register maintained by Euroclear Sweden AB on the record date and who have notified their participation in time are entitled to participate in the general meeting and vote for their shareholding. Shareholders who are unable to attend in person have the opportunity to be represented by proxy. The meeting can be held digitally or in Uppsala and Stockholm municipality.

The Company's articles of association contain no restrictions on how many votes each shareholder may cast at a general meeting. Nor does it regulate the issue of amendments to the articles of association. Given the composition of the Company's ownership group, it has not been considered justified, nor defensible in view of the Company's financial circumstances, to offer simultaneous interpretation into another language, or translation of all or parts of the meeting materials, including the minutes.

BOARD OF DIRECTORS

BOARD COMPOSITION

The board members are appointed by the shareholders at the annual general meeting for the period until the end of the next annual general meeting.

The Board of Directors of Gaming Corps AB shall, according to the articles of association, consist of at least three and at most six members, with the annual general meeting deciding on the exact number of board members. The articles of association lack specific provisions regarding the appointment and dismissal of board members.

BOARD MEMBERS

According to the annual report, the Board of Gaming Corps consists of five ordinary members, including the Chairman of the Board, who were elected at the Annual General Meeting on 28 June 2024 for the period until the end of the Annual General Meeting 2025. No deputies were appointed at the Annual General Meeting.

NAME	TITLE	SHARES	ELECTED
Bulent Balikci*	Chairman	9 661 003	2018-11-08
Mats Danzer*	Member	1 443 330	2024-06-28
Mattias Folkesson	Member	0	2024-06-28
Robert Larsson	Member	1 030 778	2024-06-28
Christoffer Hartmann	Member	670 769	2024-12-03
Goran Beric**	Member	597 149	2024-06-28

All members are independent of the Company. *Bulent Balikci and Mats Danzer are major shareholders. ** Goran Beric requested his own resignation from the board on 2025-01-16

Independence refers to a non-obvious dependency, such as joint business engagements in another form or other financial relationships that do not arise from the joint engagement as board members in Gaming Corps. For Bulent Balikci and Mats Danzer, they are included in the list of the top 10 shareholders in the Parent Company.

REMUNERATION TO THE BOARD

Remuneration to the Chairman of the Board and members is paid in accordance with the decision of the general meeting. At the Annual General Meeting on 28 June 2024, it was decided that remuneration to board members and the chairman for the period up to and including the end of the Annual General Meeting 2025 shall be SEK 100,000 for board members and SEK 150,000 for the chairman of the board. The Company's board members are not entitled to any benefits after they have resigned as board members.

OPTIONS

As of the balance sheet date, there are no warrants issued in the Parent Company to the board.

MANAGEMENT

The management consists of six people based in Sweden, Malta, and the United Kingdom.

NAME	TITLE	SHARES	APPOINTED
Juha Kauppinen	CEO	557 362	2018-12-18
Bulent Balikci	CBDO	9 661 003	2018-12-28
Mikael Bäckström	CFO	212 061	2022-01-21
Alex Lorimer	COO	18 870	2021-02-01
Danielle Calafato	CCO	0	2023-03-07
Vincent Calay-Roche	CTO	0	2022-09-01

OPTIONS

4,200,000 options are registered with the Swedish Companies Registration Office, of which 1,100,000 options have been subscribed by CEO Juha Kauppinen. As of the balance sheet date, a total of 3,255,000 options have been subscribed by key personnel. These qualified employee stock options are subscribed at the quota value of the share in the Parent Company Gaming Corps AB (Publ).

REMUNERATION TO MANAGEMENT

Remuneration to the CEO and other senior executives consists of base salary, other benefits, and in some cases pension benefits where employment exists. In other cases, remuneration is paid in the form of a consultancy fee. Of the management personnel, Bulent Balikci and Mikael Bäckström are engaged on a consultancy basis. The other individuals are employed and receive a salary.

Questions regarding salary and other remuneration to the CEO and senior executives are decided by the Board of Directors. The total annual remuneration shall be market-based and competitive in the labor market where the executive is located, and take into account the individual's qualifications and experience, as well as ensure that outstanding performance is reflected in the total remuneration. The fixed salary is reviewed annually. The Annual General Meeting resolved on an employee stock option program 2022/2027.

TERMS OF EMPLOYMENT FOR THE CEO AND SENIOR EXECUTIVES

The CEO has a six-month notice period. The CEO receives a fixed monthly salary, while other senior executives have written consultancy agreements containing standard terms for persons holding a senior position. The CEO is entitled, in addition to salary during the notice period, to severance pay equivalent to 6 months' salary.

None of the senior executives have agreements entitling them to benefits after the assignment has ended (with the exception of normal notice period salary)



Management Report

The Board of Directors and the Chief Executive Officer of Gaming Corps AB (Publ), reg. no. 556964–2969, hereby submit the Annual Report and Consolidated Financial Statements for the financial year 2024-01-01 – 2024-12-31.

For the report, all amounts are in SEK unless otherwise stated, and values in parentheses refer to the previous financial year.

OPERATIONS

Gaming Corps' business idea is to develop premium-level casino games within the global iGAMING markets.

Gaming Corps develops its own content in the form of games, both those offered non-exclusively and games that are more or less tailored for individual partners and/or offered to them exclusively. Since January 2021, operations within the Gaming business area have been dormant while all resources are focused on building up the iGaming business area. Gaming Corps has been listed on the Nasdaq First North Growth Market under the ticker GCOR since June 4, 2015.

Gaming Corps is based in Uppsala, the head office is in Enköping, and development takes place in Malta, the United Kingdom, and Ukraine. The employees have continued to work remotely during the financial year 2024. All development is carried out by Gaming Corps Malta Ltd. which is owned by Gaming Corps Holding Ltd. which in turn is a wholly owned subsidiary of Gaming Corps AB in Sweden. A number of employees affiliated with Gaming Corps Malta Ltd also work permanently remotely from other locations around the world. As of the publication of the annual report, Gaming Corps has 52 employees connected to the business either through direct employment or consultancy agreements.

The iGaming operations focus on various categories of casino games: Casino Slots, Table Games, Multiplier Games, Plinko, Mine Games, and the Smash4Cash series. The Company mainly works with two business models, the first of which consists of developing non-exclusive games that can be offered to more than one operator.

The second business model concerns the development of customized and/or exclusive games for individual operators, as well as various levels of branding and theme adaptation based on their needs. Being able to meet the operator by, for example, adjusting a theme, creating a branded version of a game that markets the individual casino. Since February 11, 2020, Gaming Corps has held the "Critical Gaming Supply License" for the publication of digital casino games issued by the Malta Gaming Authority. The license provides the opportunity to publish casino games for distribution in Malta and to distribute via connected aggregators' licenses, thereby reaching many more countries globally. In addition, the well-regarded MGA license forms the basis for the possibility to apply for certifications and licenses in other countries.

es. During 2024, the Company has continued its efforts to increase the number of markets where the business meets regional requirements and to obtain the necessary certificates. The Company received its ISO27001:2022 certification in December 2023. Today, the Company meets the requirements in, among others, Croatia, Portugal, Germany, Romania, Gibraltar, the Netherlands, the United Kingdom, Sweden, Spain, Italy, and Greece.

The Company's launched iGaming games are now available at more than 1,570 online casinos across around 50 geographic markets, via the operators with whom Gaming Corps has agreements. The Company has agreements with most of the market's largest aggregators, whose role is to serve as a technical platform and intermediary for the distribution of games from Gaming Corps to operators where direct integration does not occur.

During 2024, the Company continued to publish casino games that began generating revenue, but the business was not yet self-sustaining at the end of the year. During 2024, the Company carried out three types of share issues: rights issue, set-off issue, and directed issue, with a total value of SEK 37.4 million. For more information about the Company's financial position, see the financial report section on page 21 and onwards.

The financial year 2024 was characterized by a continued increase in launch pace, the building of both structural capital and competence, and a focus on establishing more agreements with operators and aggregators. A list of significant events during the year can be found under note 20.



REVENUE AND RESULTS 2024

	GROUP	
	2024	2023
Net Revenue	35.4 MSEK	31.1 MSEK
Operating Profit	-25.1 MSEK	-22.5 MSEK
Profit after financial items	-23.7 MSEK	-24.1 MSEK
Earnings per share before/after dilution	-0.32 SEK	-0.41 SEK

FINANCIAL POSITION

- Equity amounted to 12.2 MSEK in the Group and 97.8 MSEK in the Parent Company as of December 31, 2024.
- Equity per share before dilution in the Group as of December 31, 2024 was 0.1 SEK (0.2 SEK).*
- The equity ratio on the balance sheet date was 39.9% (61.1%) in the Group and 88.4% (83.8%) in the Parent Company.*

* Figures in parentheses refer to December 31, 2023.

PERSONNEL

- The number of employees in the Group as of December 31, 2024 was 25 (22 people).
- The average number of employees in the Group for the period was 23 people (21 people).
- As of the publication date, the Company has a total of 52 employees, where those who are not employed are engaged via consultancy agreements either through the Parent Company or the subsidiary Gaming Corps Malta Ltd or the wholly owned subsidiary Gaming Corps UK Ltd. Among the Group's employees working under consultancy agreements are three members of the management team.

REVENUE

During the period, the Group had total revenues of approximately 35.4 MSEK. These revenues derive from profit sharing from the play of the Company's products within the iGaming business area. The Company's revenues are affected by the number of games launched, the number of operators offering the games, geographic distribution, exposure of the games at each operator's online casinos, and the winnings paid out from playing the Company's products. The Company's launched games are currently available on more than 1,570 live online casinos, which includes

exposure to players in about 50 geographic markets globally. Development and launch of products is ongoing, as is the work to expand the number of operators and licenses.

FINANCING

The Company is actively working on growth initiatives by continuously developing new attractive games, initiating and conducting licensing processes for new markets, with associated costs for game certifications, consultants, etc. The need for financing depends on future choices and decisions regarding the rate of growth.

Gaming Corps games are available on more than 1,570 online casinos. However, the Company does not yet generate its own positive cash flow and therefore continuously works with various financing alternatives to continue operations.

The Board assesses, based on current forecasts and assumptions about the Company's future development, control over the cost level, available liquid assets as of December 31, 2024, and the liquid assets received through the exercise of options during 2025, that the Company has sufficient financial resources to conduct planned operations over the next twelve months without the need for external financing.

APPROPRIATION OF PROFITS

Amounts in SEK

Share premium reserve	245 149 769
Retained earnings	-143 228 741
Net profit for the year	-10 349 842
The Board proposes that the retained earnings be carried forward.	91 571 186

THE SHARE

TRADING AND MARKET VALUE

Since June 4, 2015, Gaming Corps has been listed on Nasdaq First North Growth Market under the ticker GCOR and with ISIN code SE0014694691. On the last trading day of the period, December 30, 2024, the last closing price was 0.59 SEK per share, corresponding to a market value of approximately 55.9 MSEK based on 94,892,953 outstanding shares.

SHARE CAPITAL

As of December 31, 2024, the number of shares in Gaming Corps amounted to 94,892,953 fully paid ordinary shares with a quota value of 0.05 SEK. The Company has one class of shares and all shares have the same right to dividends and repayment of invested capital as well as one vote at the Parent Company's general meeting.

COMPLETED NEW SHARE ISSUES

During 2024, the Company carried out 4 share issues with a total value of 37.4 MSEK, as follows:

- At the Annual General Meeting on June 28, a set-off issue of a total of 3,510,378 SEK was decided at a subscription price of 1.10 SEK per share, 3,191,248 new shares.
- On September 12, the Board decided on a directed set-off issue of 550,000 SEK at a price of 1.10 SEK per share, 500,000 new shares.
- On September 24, the Board decided to carry out a rights issue of units (1 unit = 1 share + 1 warrant) at a price of 0.65 SEK per unit. The issue was subscribed to 44.7%. The issue raised 14,155,876 SEK, corresponding to 21,778,272 new shares.
- At the Extraordinary General Meeting on December 3, a directed new issue of units of 19,162,904 SEK was decided at a subscription price of 0.65 SEK per unit, 29,481,392 new shares.
- After the balance sheet date, proceeds from the subscription of warrants of series TO 2 and TO 2B have brought in 18.96 MSEK.

OWNERSHIP STRUCTURE

Source: Monitor by Modular Finance AB. Compiled and processed data from, among others, Euroclear, Morningstar and the Swedish Financial Supervisory Authority 2024-12-31.

Shareholders, the 10 largest	Number of shares	Share of votes and capital (%)
Svea Bank AB	10 707 317	18.02
Findolon AB	10 336 022	10.89
Bülent Balıkcı	9 661 003	10.18
Daniel Redén	3 866 343	4.07
Avanza Pension	3 080 693	3.25
Per Widelöv	2 396 271	2.53
Christer Falkenby	1 964 473	2.07
Nordnet Pensionsförsäkring	1 436 369	1.51
Mats Danzer	1 433 330	1.51
Vator Securities AB	1 310 946	1.38

RELATED PARTY TRANSACTIONS

The Group's key individuals consist of the board of directors, CEO and group management, both through their ownership in Gaming Corps and through their roles as senior executives. No related party transactions between these key individuals and the Company have been carried out during the year other than compensation in the form of salary and fees as stated in note 5.

CURRENCY IMPACT

Gaming Corps' reporting currency is Swedish kronor (SEK), but the Group's revenues and expenses usually arise in the currencies of the countries where the Company operates, which for 2024 refers to operations in Malta and the United Kingdom. The Company's results and financial position are thus exposed to exchange rate risks that affect the income statement and balance sheet at the group level. This currency exposure includes both transaction and translation exposure. The Company is primarily exposed to changes in EUR in relation to SEK. However, currency fluctuations have a relatively minor overall impact on the company's revenue and profitability as the Company has a balanced exposure to each currency in net sales and costs.

DIVIDEND

The Company has never paid a dividend and lacks a dividend policy. As the Group's result for the year is negative, the board does not propose any dividend this year either.

ENVIRONMENT, SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Gaming Corps does not conduct any permit-required activities under the Environmental Code (1998:808). As the Company develops games that are software and do not result in a physical product, there is limited environmental focus in the development itself. In day-to-day operations, management seeks to ensure responsible conduct towards both the environment and society regarding procurement and operations.

The logo for Gaming Corps (GCOR) features the letters 'GCOR' in a bold, white, sans-serif font. The letters are set against a solid blue rectangular background. The 'G' and 'C' are connected, as are the 'O' and 'R'.

RISKS AND UNCERTAINTY FACTORS

A number of factors affect, or may affect, Gaming Corps' operations both directly and indirectly. The Company is exposed to risks that include strategic and external risks but also business risks such as operational and financial risks. Active risk management is a prerequisite for the Company to be able to conduct successful operations. Below are described, in no particular order and without claiming to be exhaustive, some risk factors and significant circumstances considered essential for Gaming Corps' operations and future development.

THE COMPANY HAS HISTORICALLY HAD NEGATIVE CASH FLOW AND THERE IS A RISK OF FUTURE CAPITAL NEEDS

The Company has a negative cash flow from operations at the group level. There is a risk that the Company, for shorter or longer periods, will not generate sufficient funds to finance continued operations. If the Company does not succeed in generating additional revenue, it would need to seek further financing through, for example, new share issues, third parties or through private financing alternatives. Furthermore, it may mean that the Company may need to implement cost savings and/or postpone existing projects, or seek alternative financing, for example in the form of bank loans or individual investments. Furthermore, there is a risk that new capital cannot be raised when needed or that capital cannot be raised on terms acceptable to the Company. There is no guarantee that the Company will obtain financing or that available capital will be sufficient to finance operations in accordance with the Company's strategy. If the above risks materialize, it may have a significant negative impact on Gaming Corps' operations, financial position and results.

PRODUCT DEVELOPMENT AND SALES MAY BE CHARACTERIZED BY LONG PROCESSES

Lead times for both product development and sales processes can be long and unpredictable, with resources invested over a longer period before a product reaches the market. Thus, there is a risk that long lead times may create uncertainties as to whether a product will be completed for a market that still demands the product, or that potential buyers choose other competing products that are completed more quickly. Consequently, such risks may have a negative impact on the Company's operations, results, and financial position.

THE COMPANY IS DEPENDENT ON KEY PERSONNEL

There is a risk that the Company will not be able to recruit personnel with the skills or level of knowledge required to perform the tasks that the Company demands. Furthermore, there is a risk that senior executives or other key personnel may terminate their employment with the Company. It is therefore of great importance that the Company succeeds in attracting and retaining key personnel and that they perceive the Company as a stimulating employer. The loss of important key personnel or the inability to recruit qualified staff may result in slower and more costly business development, which could have a material negative impact on the Company's operations, financial position, and results.

For a more complete analysis of risk factors, see the section "Risk Factors" in the prospectus "Invitation to subscribe for units with preferential rights in Gaming Corps AB (publ)".

SYSTEM FAILURES AND SECURITY BREACHES MAY POSE A THREAT TO OPERATIONS

IT systems are vulnerable to external disruptions. It is becoming increasingly common for companies to be subjected to cyberattacks, some of which are sophisticated targeted attacks against corporate computer networks. Since the techniques used to gain unauthorized access, disable or destroy services, and sabotage systems are constantly being developed and changed, they are often not detected until after the attack has been carried out. There is thus a risk that the Company cannot foresee the attacks or implement effective measures in time. If any of the above risks were to materialize, it could damage the Company's reputation and result in the Company being held liable for damages, thereby resulting in increased costs and/or lost revenues. Thus, it would have a material negative impact on the Company's operations, financial position, and results.

IF THE COMPANY DOES NOT SUCCESSFULLY MANAGE ITS STRATEGY, GROWTH MAY FAIL TO MATERIALIZE

To achieve revenue and growth targets, the Company must successfully manage business opportunities, revenues, and the product and service quality required to meet customer demand in its markets. This also requires the Company to be successful in finding qualified personnel. The Company may explore new, diversified revenue-generating strategies, and the increasing business complexity of its operations may place additional demands on the Company's systems, controls, procedures, and management. Future growth will also entail more responsibility for management, including the need to identify, recruit, train, and integrate additional employees. If the Company is unable to effectively manage its growth, or fails to adapt to changes and the increased demands resulting from expansion, it may negatively affect the Company's growth, which could have a material negative impact on the Company's operations, results, and financial position.

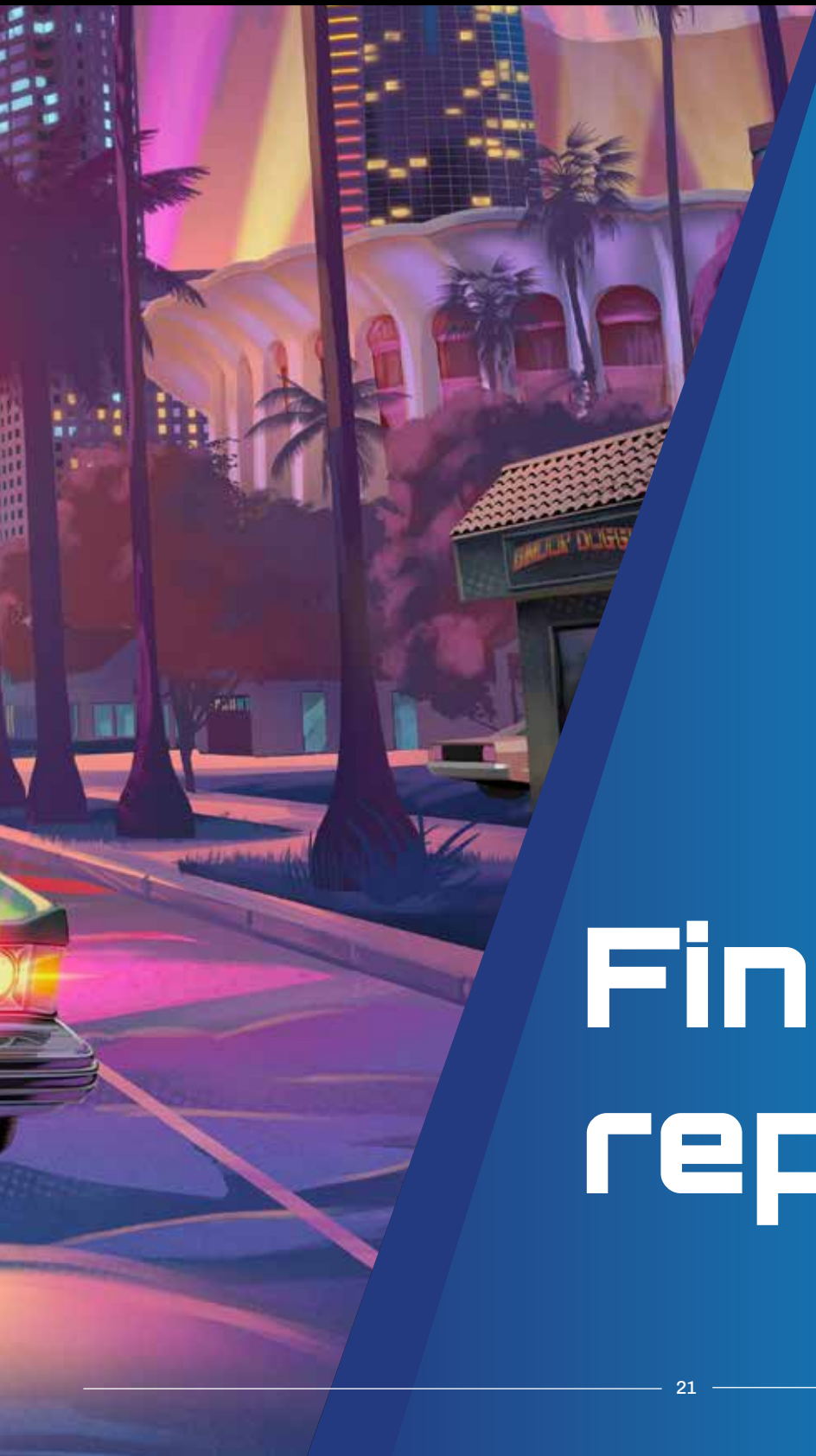
THE COMPANY OPERATES IN A COMPETITIVE MARKET AND MAY FAIL TO COMPETE SUCCESSFULLY

Gaming Corps has decided that the Company will operate in the iGaming market. The Company faces widespread competition in its target market. There is a risk that Gaming Corps' competitors are better or faster than the Company at adapting to and developing new and/or better games, other products, and/or technologies. There is also a risk that the Company's strategy for developing games within a certain genre may prove to be incorrect if these games do not attract enough players. Gaming Corps' position in existing markets may quickly weaken if the Company's competitors develop new, better, and/or cheaper game products and technologies. Current and potential competitors may also be companies that are more well-known, have a larger customer base, and may succeed in increasing their market share through, for example, extensive marketing efforts. A weakened market position for the Company and/or increased competition could have a material negative impact on the Company's operations, results, and financial position.

We are Gaming Corps

Where passion meets gaming





Financial report

MULTI-YEAR COMPARISON GROUP

Amounts in SEK	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Net Revenue	35 397 079	31 121 077	12 408 081	2 358 238	226 108
EBITDA	-23 284 319	-23 284 319	-22 925 180	-20 587 519	-16 857 822
EBIT	-21 669 904	-23 352 737	-20 871 423	-22 276 995	-17 377 259
Net profit for the period	-23 697 205	-24 080 811	-24 439 140	-22 364 404	-17 481 944
Equity ratio at the end of the period %	39,9	9,6	61,1	33,2	87,5
Equity per share					
before dilution SEK	0,10	0,03	0,23	0,11	0,64
after dilution SEK	0,07	0,02	0,23	0,11	0,64
Closing share price for the period	0,59	1,40	2,19	2,72	3,64
Earnings per share					
before dilution SEK	-0,11	-0,41	-0,48	-0,51	-0,40
after dilution SEK	-0,11	-0,41	-0,48	-0,51	-0,40
Number of shares at the end of the period*	124 374 345	67 001 619	58 152 501	43 523 263	43 523 263
Outstanding options**	3 255 000	1 100 000	0	469 556	469 556
Average number of shares	72 933 390	59 423 840	50 609 422	43 523 263	34 380 083
Number of employees					
on average	23	21	18	13	13
at the end of the period	25	22	20	13	13

* The balance as of 2024-12-31 includes 29,481,392 shares that were registered after the balance sheet date.

** Refers to the number of outstanding options that may be exercised.



CONSOLIDATED INCOME STATEMENT

Amounts in SEK	Note	2024	2023
Operating income, etc.			
Net Revenue		35 397 079	31 121 077
Capitalized work for own account		4 495 069	0
Other operating income	3	144 535	361 033
		36 156 463	31 482 110
Operating expenses			
Other external costs	4	-38 822 121	-32 443 367
Personnel costs	5	-24 272 598	-19 303 502
Depreciation and impairment of tangible and intangible fixed assets	10, 11	-1 814 020	-1 950 197
Other operating expenses	6	-226 283	-249 805
Operating Profit		-25 098 339	-22 464 761
Financial items			
Currency changes in long-term receivables		3 428 435	-413 275
Impairment of shares in other companies		0	-474 701
Interest expenses and similar items	7	-2 027 301	-728 074
Profit after financial items		-23 697 205	-24 080 811
Profit before tax		-23 697 205	-24 080 811
Tax on the year's profit	8	0	0
Net profit for the year		-23 697 205	-24 080 811

CONSOLIDATED BALANCE SHEET

Amounts in SEK	Note	2024-12-31	2023-12-31
ASSETS			
Subscribed, unpaid share capital		0	5 800 000
Fixed assets			
Intangible fixed assets			
Capitalized development expenditures	9	4 495 069	0
Other intangible assets	10	1 653 459	3 194 380
		6 148 528	8 994 380
Tangible fixed assets			
Equipment, tools and installations	11	152 200	195 719
		152 200	195 719
Financial fixed assets			
Other long-term securities holdings	13	1 100 001	1 100 001
		1 100 001	1 100 001
TOTAL FIXED ASSETS		7 400 729	10 290 100
Current assets			
Short-term receivables			
Accounts receivable		2 981 076	1 195 998
Other receivables		2 698 857	563 529
Prepaid expenses and accrued income	15	5 612 997	4 037 697
		11 292 930	5 797 224
Cash and bank		11 834 214	1 477 607
Total current assets		23 127 144	7 274 831
TOTAL ASSETS		30 527 873	17 564 931
EQUITY AND LIABILITIES			
Equity			
Share capital		4 744 647	2 971 695
Unregistered share capital		1 474 070	378 386
Other contributed capital		245 149 769	211 855 023
Other equity including the year's profit		-239 185 543	-213 524 041
TOTAL EQUITY		12 182 943	1 681 063
Long-term liabilities	16		
Liabilities to credit institutions		3 125 012	0
Other long-term liabilities		3 000 000	3 000 000
		6 125 012	3 000 000
Short-term liabilities			
Liabilities to credit institutions		1 249 992	5 000 000
Accounts payable		5 053 563	2 252 143
Other short-term liabilities	17	2 221 935	3 789 268
Accrued expenses & prepaid income	18	3 694 428	1 842 457
		12 219 918	12 883 868
TOTAL EQUITY AND LIABILITIES		30 527 873	17 564 931
Pledged assets	19	5 000 000	5 000 000
Total pledged assets		5 000 000	5 000 000

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK	2024	2023
Ongoing operations		
Operating profit after depreciation	-25 098 339	-22 464 761
Adjustment for depreciation	1 814 020	1 950 197
Paid interest	-2 027 302	-728 074
Cash flow from ongoing operations before changes in working capital	-25 311 621	-21 242 638
Cash flow from changes in working capital		
Increase (-) / decrease (+) in short-term receivables	304 294	-673 616
Increase (+) / decrease (-) in short-term liabilities	3 245 974	-664 857
Cash flow from ongoing operations	-21 761 353	-22 581 111
Investing activities		
Investments in intangible fixed assets	-4 496 054	0
Cash flow from investing activities	-4 496 054	0
Financing activities		
Raised long-term loans	0	3 000 000
Raised short-term loans	0	6 000 000
Repayment of loan liabilities	-624 996	0
New share issue	41 118 780	5 800 000
Issue expenses	-3 879 770	-332 546
Cash flow from financing activities	36 614 014	14 467 454
Cash flow for the year	10 356 607	-8 113 657
Cash and cash equivalents at the beginning of the period	1 477 607	9 591 264
Cash and cash equivalents at the end of the period	11 834 214	1 477 607
TOTAL AVAILABLE CASH AND CASH EQUIVALENTS	11 834 214	1 477 607

CHANGES IN EQUITY GROUP

Amounts in SEK	Share capital	Not reg. share capital	Other contributed capital	Retained earnings incl. profit for the year	Total equity
At the beginning of the year	2 971 695	378 386	211 855 023	-213 524 041	1 681 063
Share capital	378 386	-378 386	0	0	0
New share issue	977 943	0	11 945 997	0	12 923 940
New share issue	0	1 474 070	17 688 834	0	19 162 904
Offset issue	416 623	0	7 539 685	0	7 956 308
Issue costs	0	0	-3 879 770	0	-3 879 770
Option costs	0	0	0	1 155 688	1 155 688
Translation difference	0	0	0	-3 119 985	-3 119 985
Net profit for the year	0	0	0	-23 697 205	-23 697 205
AT THE END OF THE YEAR	4 744 647	1 474 070	245 149 769	-239 185 543	12 182 943

Parent company

INCOME STATEMENT PARENT COMPANY

Amounts in SEK	Note	2024	2023
Operating income, etc.			
Net Revenue	22	29 535 895	27 677 903
Other operating income	3	144 535	361 033
		29 680 430	28 038 936
Operating expenses			
Other external costs	4	-37 889 657	-31 310 562
Personnel costs	5	-3 315 433	-2 811 729
Depreciation and impairment of tangible and intangible fixed assets	10, 11	0	-35 520
Other operating expenses	6	-226 283	-249 805
Operating Profit		-11 750 943	-6 368 680
Financial items			
Currency changes in long-term receivables		3 428 435	-413 275
Write-down of shares in other companies		0	-474 701
Interest expenses and similar items	7	-2 027 334	-726 104
Profit after financial items		-10 349 842	-7 982 760
Profit before tax		-10 349 842	-7 982 760
Tax on the year's profit		0	0
Net profit for the year		-10 349 842	-7 982 760



BALANCE SHEET PARENT COMPANY

Amounts in SEK	Note	2024	2023
ASSETS			
Subscribed, unpaid share capital		0	5 800 000
Fixed assets			
Intangible fixed assets			
Other intangible assets		0	0
		0	5 800 000
Financial fixed assets			
Shares in group companies	12	12 520	12 520
Other long-term securities holdings	13	1 100 001	1 100 001
Receivables from group companies	14	90 471 949	72 334 032
		91 584 470	73 446 553
TOTAL FIXED ASSETS		91 584 470	79 246 553
Current assets			
Short-term receivables			
Accounts receivable		2 008 295	807 222
Other receivables		2 598 994	485 994
Prepaid expenses and accrued income	15	4 410 229	3 104 548
		9 017 518	4 397 764
Cash and bank		9 977 835	868 670
Total current assets		18 995 353	5 266 434
TOTAL ASSETS		110 579 823	84 512 987
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		4 744 647	2 971 695
Unregistered share capital		1 474 070	378 386
Unrestricted equity			
Share premium reserve		245 149 769	211 855 023
Retained earnings		-143 228 741	-136 399 670
Loss for the year		-10 349 842	-7 984 760
TOTAL EQUITY		97 789 903	70 820 674
Long-term liabilities	16		
Liabilities to credit institutions		3 125 012	0
Other long-term liabilities		3 000 000	3 000 000
		6 125 012	3 000 000
Short-term liabilities			
Liabilities to credit institutions		1 249 992	5 000 000
Accounts payable		1 739 704	1 466 591
Liabilities to group companies		87 040	87 040
Other short-term liabilities	17	622 420	2 536 675
Accrued expenses & prepaid income	18	2 965 752	1 602 007
Total short-term liabilities		6 664 908	10 692 313
TOTAL EQUITY AND LIABILITIES		110 579 823	84 512 987
Pledged assets	19	5 000 000	5 000 000
Total pledged assets		5 000 000	5 000 000

CASH FLOW ANALYSIS PARENT COMPANY

Amounts in SEK	2024	2023
ONGOING OPERATIONS		
Operating Profit	-11 750 943	-6 368 680
Adjustment for depreciation	0	35 520
Paid interest	-2 027 334	-726 104
Cash flow from operating activities before changes in working capital	-13 778 277	-7 059 264
Cash flow from changes in working capital		
Increase (-) / decrease (+) in short-term receivables	1 180 246	-246 405
Increase (+) / decrease (-) in short-term liabilities	952 595	269 009
Cash flow from ongoing operations	-11 645 436	-7 036 660
Financing activities		
Share capital		
Raised long-term loans	0	3 000 000
Raised short-term loans	0	6 000 000
Repayment of loan liabilities	-624 996	0
New share issues	41 118 780	5 800 000
Loans granted to subsidiaries	-15 859 413	-15 204 335
Issue expenses	-3 879 770	-332 546
Cash flow from financing activities	20 754 601	-736 881
Cash flow for the period	9 109 165	-7 773 541
Cash and cash equivalents at the beginning of the period	868 670	8 642 211
Cash and cash equivalents at the end of the period	9 977 835	867 670
Total available cash and cash equivalents	9 977 835	868 670



CHANGES IN EQUITY PARENT COMPANY

Amounts in SEK	Share capital	Not reg. share capital	Share premium reserve	Accumulated loss	Total equity
At the beginning of the year	2 971 695	378 386	211 855 022	-144 384 429	70 820 674
Share capital	378 386	-378 386	0	0	0
New share issue	977 943	0	11 945 997	0	12 923 940
New share issue	0	1 474 070	17 688 834	0	19 162 904
Offset issue	416 623	0	7 539 685	0	7 956 308
Issue costs	0	0	-3 879 770	0	-3 879 770
Option costs	0	0	0	1 155 689	1 155 689
Net profit for the year	0	0	0	-10 349 842	-10 349 842
AT YEAR END	4 744 647	1 474 070	245 149 768	-153 578 582	97 789 903

CHANGES IN NUMBER OF SHARES PARENT COMPANY

Amounts in SEK	2024 FULL YEAR	2023 FULL YEAR	2022 FULL YEAR	2021 FULL YEAR	2020 FULL YEAR
OPENING NUMBER	59 433 892	58 152 501	43 523 263	43 523 263	295 563 956
New share issues	24 831 582	0	10 707 317	0	13 466 557
Offset issue	10 627 479	1 281 391	3 921 921	0	47 860 250
Reverse split 1:10	0	0	0	0	-313 367 500
CLOSING NUMBER*	94 892 953	59 433 892	58 152 501	43 523 263	43 523 263

* Closing number refers to the registered number of shares as of the balance sheet date.

Notes

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NOTE 1 – ACCOUNTING PRINCIPLES

GENERAL ACCOUNTING PRINCIPLES

Basis for preparation of the report

This consolidated financial statement has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). As of October 2024, the group has changed its principle from expensing game development costs to capitalizing them. Otherwise, unless otherwise stated, the accounting principles remain unchanged from previous years. The parent company applies the same accounting principles as the group unless otherwise stated.

PARENT COMPANY'S ACCOUNTING PRINCIPLES

The parent company, like the group, has prepared its reports in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

Presentation formats

Income statements and balance sheets follow the presentation format of the Annual Accounts Act. The Group's reporting of equity follows the Group's presentation format, which means there are certain differences compared to the Parent Company's reporting according to the Annual Accounts Act.

Shares in group companies

Shares in group companies are reported at acquisition cost after deductions for any impairments. Acquisition-related costs and any contingent considerations are included in the acquisition cost. When there is reason to believe that the value of shares in group companies has decreased, a calculation of the recoverable amount of the shares is made. If this value is lower than the carrying amount, an impairment is made.

Receivables from group companies

Receivables from group companies are valued at acquisition cost after deductions for any impairments. Receivables are valued item by item. If there are indications that a receivable has decreased in value, impairment is tested by assessing future cash flows. If the assessment shows a lower value than the carrying amount, the receivable is written down to the assessed value.

CONSOLIDATED FINANCIAL STATEMENTS

The Group applies the acquisition method when accounting for business combinations, meaning that the reported value of the Parent Company's shares in group companies is eliminated by being offset against the subsidiary's equity at the time of acquisition. The Parent Company

prepares an acquisition analysis at the acquisition date to identify the Group's acquisition cost, both for the shares and for the subsidiary's assets, provisions, and liabilities. The business combination is recognized in the Group from the acquisition date. The acquisition cost for the acquired entity is calculated as the sum of the purchase price, that is:

- fair value at the acquisition date for assets transferred, plus incurred and assumed liabilities, as well as issued equity instruments.
- expenses that are directly attributable to the business combination
- contingent consideration or equivalent if this can be reliably estimated. The value of the minority interest is added to the acquisition cost.

The Group recognizes identifiable acquired assets and assumed liabilities in business combinations regardless of whether they have previously been reported in the acquired company's financial statements before the acquisition or relate to holdings with minority interests. Acquired assets and assumed liabilities are usually measured at fair value at the acquisition date. Acquisitions and disposals of minority interests are recognized within equity.

CONSOLIDATED FINANCIAL STATEMENTS SUBSIDIARIES

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling influence. Control means the right to design a company's financial and operational strategies in order to obtain economic benefits. The accounting for business combinations is based on the entity perspective. This means that the acquisition analysis is prepared at the time when the acquirer obtains control. From this point on, the acquirer and the acquired entity are regarded as a single accounting entity. The application of the entity perspective further means that all assets (including goodwill) and liabilities as well as income and expenses are included in full, even for partially owned subsidiaries. Intercompany transactions are eliminated in full.

The acquisition cost for subsidiaries is calculated as the sum of the fair value at the acquisition date for assets transferred, plus incurred and assumed liabilities, issued equity instruments, expenses directly attributable to the business combination, and any contingent consideration. In the acquisition analysis, the fair value is determined, with some exceptions, at the acquisition date for acquired identifiable assets and assumed liabilities as well as minority interests.

Minority interests are measured at fair value at the acquisition date. From the acquisition date, the acquired company's income and expenses, identifiable assets and liabilities, as well as any goodwill or negative goodwill arising, are included in the consolidated financial statements.

REVENUE

Revenue arises from the performance of services and is reported under Net sales. The games developed by the Company are distributed exclusively digitally and are therefore reported as services. The same applies in cases where the Company has customized a game for a specific customer for a fixed fee or an advance on future profit sharing. Revenue is measured at the fair value of what has been received or will be received for services performed, i.e. at the sales price excluding any agreed discounts and similar price reductions as well as value added tax.

MONETARY ITEMS IN FOREIGN CURRENCY

Monetary items in foreign currency are translated at the exchange rate on the balance sheet date and the resulting exchange differences are recognized in the income statement. Exchange gains and losses relating to operating receivables and liabilities in foreign currency are reported under Other operating income and Other operating expenses. Other exchange gains and losses are reported under the heading Result from

financial items. Income statement items in foreign currency are translated at the average exchange rate for the financial year.

EMPLOYEE BENEFITS

Short-term benefits

Short-term benefits to employees, such as salaries, holiday pay, and bonuses, are benefits to employees that fall due within 12 months from the balance sheet date of the year in which the employee earned the benefit. Short-term benefits are measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

VALUATION PRINCIPLES ETC.

Assets, provisions and liabilities have been valued at acquisition cost unless otherwise stated below.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual terms of the financial instrument. All financial instruments are valued based on acquisition cost.

Accounts receivable and other receivables

Receivables are reported as current assets except for items with a maturity date more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recognized at the amount expected to be received after deductions for individually assessed doubtful receivables.

Other long-term securities holdings

This item mainly consists of shares held for the long term. Assets included in the item are initially recognized at acquisition cost. In the accounts at the balance sheet date, the shares are valued at estimated market value.

Loan liabilities and accounts payable

Loan liabilities are initially recognized at acquisition cost. If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as an interest expense over the term of the loan using the instrument's effective interest rate. Short-term accounts payable are recognized at acquisition cost.

Offsetting of financial asset and financial liability

A financial asset and a financial liability are offset and reported with a net amount in the balance sheet only when a legal right of set-off exists and when settlement with a net amount is intended or when a simultaneous disposal of the asset and settlement of the liability is intended.

Impairment of financial non-current assets

At each balance sheet date, an assessment is made as to whether there is any indication of impairment in any of the financial non-current assets. Impairment is made if the decrease in value is considered to be permanent. Impairment is reported in the income statement item "Result from other securities and receivables that are non-current assets". The need for impairment is assessed individually for shares and participations and other individual financial non-current assets that are significant. Examples of indications that an impairment need may exist are negative economic circumstances or adverse changes in industry conditions in companies whose shares the Company has invested in. Impairment for assets valued at amortized acquisition cost is calculated as the difference between the asset's carrying amount and the present value of management's best estimate of future cash flows discounted at the asset's original effective interest rate.

INTANGIBLE ASSETS

Expenses for game development

Up to and including September, the Company has applied the expensing principle regarding internally generated intangible assets. From October onwards, the Group has changed its principle and thus capitalizes expenses for game development that meet the required conditions.

Other intangible assets

Other intangible assets acquired by the Company are recognized at acquisition cost less accumulated depreciation and impairment. Expenses for internally generated goodwill and trademarks are recognized in the income statement as a cost when they arise.

DEPRECIATION

Depreciation is made on a straight-line basis over the asset's estimated useful life. The depreciation is recognized as an expense in the income statement. The following depreciation periods are applied:

Intangible assets	Number of years Group	Number of years Parent company
Acquired other intangible non-current assets	5	5
Capitalized expenses	3	0

Tangible fixed assets

Tangible non-current assets are recognized at acquisition cost less accumulated depreciation and impairment. The acquisition cost includes, in addition to the purchase price, expenses that are directly attributable to the acquisition.

Subsequent expenses

Subsequent expenses that meet the asset criterion are included in the asset's carrying amount. Expenses for ongoing maintenance and repairs are recognized as costs when incurred.

Depreciation

Depreciation is made on a straight-line basis over the asset's estimated useful life as it reflects the expected consumption of the asset's future economic benefits. The depreciation is recognized as an expense in the income statement. The following depreciation periods are applied:

Tangible non-current assets	Number of years Group	Number of years Parent company
Machinery and other technical installations	3-10	5
Equipment, tools and installations	3-10	5

TAX

Tax on the year's result in the income statement consists of current tax and deferred tax. Current tax is income tax for the current financial year relating to the year's taxable profit and the portion of previous financial years' income tax that has not yet been reported. Deferred tax is income tax for taxable profit relating to future financial years as a result of previous transactions or events.

Deferred tax liability is recognized for all taxable temporary differences, except for temporary differences arising from the initial recognition of goodwill. Deferred tax assets are recognized for deductible temporary differences and for the possibility of utilizing tax loss carryforwards in the future. The valuation is based on how the carrying amount of the corresponding asset or liability is expected to be recovered or settled. The amounts are based on the tax rates and tax rules that have been decided before the balance sheet date and have not been discounted to present value. Deferred tax on tax loss carryforwards is not recognized when there are uncertainties as to whether future tax loss carryforwards can be utilized.

EQUITY

The Group's equity consists of the following items:

- Share capital representing the nominal value of issued and registered shares.
- Other contributed capital, which includes any premium received in connection with new share issues. Any transaction costs related to new share issues are deducted from the share premium, taking into account any income tax effects.
- Retained earnings including the result for the year consist of the Group's accumulated profits and losses.

IMPAIRMENT TESTING OF INTANGIBLE AND TANGIBLE FIXED ASSETS

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

The recoverable amount of an asset or a cash-generating unit is the higher of fair value less costs to sell and value in use.

Fair value less costs to sell is the price the Company expects to receive in a sale between knowledgeable parties who are independent of each other and who are interested in completing the transaction. Deductions are made for costs that are directly attributable to the sale. Value in use consists of the future cash flows that an asset or a cash-generating unit is expected to generate.

In impairment testing, assets are grouped into cash-generating units. A cash-generating unit is the smallest identifiable group of assets that generates largely independent cash inflows. The result is that the need for impairment of certain assets is tested individually, while others are tested at the cash-generating unit level. Goodwill is allocated to the cash-generating units that are expected to benefit from the synergies of the related business combinations and represents the lowest level at which goodwill is monitored.

Impairments relating to cash-generating units first reduce the carrying amount of the goodwill allocated to the cash-generating unit. Any remaining impairment is allocated proportionally to the other assets in the cash-generating units.

With the exception of goodwill, a new assessment is made of all assets for indications that a previous impairment is no longer justified. An impairment is reversed if the recoverable amount of the asset or cash-generating unit exceeds the carrying amount and is allocated proportionally over all assets except goodwill.

LEASE AGREEMENTS

Lease agreements that substantially transfer the economic risks and rewards of ownership of an asset from the lessor to a group company are classified in the consolidated accounts as finance leases. Finance leases result in rights and obligations being recognized as assets and liabilities in the balance sheet. The asset and liability are initially measured at the lower of the asset's fair value and the present value of the minimum lease payments. Expenses that can be directly attributed to the lease agreement are added to the value of the asset. The lease payments are allocated between interest and amortization according to the effective interest method. Variable fees are recognized as an expense in the period in which they are incurred. The leased asset is depreciated on a straight-line basis over the estimated useful life.

Lease agreements where the economic benefits and risks associated with the leased asset remain substantially with the lessor are classified as operating leases. Payments, including an initial increased rent, under these agreements are recognized as an expense on a straight-line basis over the lease period. As of the balance sheet date, the Group has no lease agreements.

TRANSLATION OF FOREIGN OPERATIONS

In consolidation, assets and liabilities, including goodwill and other group-level over- and under-depreciations, are translated into SEK at the exchange rate on the balance sheet date. Income and expenses are translated into SEK at the average exchange rate during the reporting period, which represents an estimate of the transaction rate. Exchange differences arising from the translation of foreign operations are recognized in equity.



NOTE 2 – ESTIMATES AND JUDGEMENTS

Gaming Corps AB makes estimates and judgements about the future. The accounting estimates resulting from these will, by definition, rarely correspond to the actual value. When preparing financial reports, the Board of Directors and the CEO must, in accordance with the applied accounting and valuation principles, make certain estimates, judgements, and assumptions that affect the accounting and valuation of assets, provisions, liabilities, income, and expenses. The areas where such estimates and judgements may be significant for the Group and thus may affect the results and balance sheets in the future are described below:

IMPAIRMENTS

To assess the need for impairment, the recoverable amount for each asset or cash-generating unit is calculated based on expected future cash flows. Uncertainties lie in assumptions about future cash flow.

ASSESSMENT OF THE VALUE OF FINANCIAL FIXED ASSETS

Receivables from group companies

As of the balance sheet date, the parent company has total long-term receivables from subsidiaries amounting to a total of SEK 90.5 million, the majority of which relates to the operating subsidiary Gaming Corps Malta Ltd (SEK 70.7 million). Management assesses that the receivables will be able to be repaid based on the Group's strategy and expected revenues. An impairment test has been carried out based on forecasted and discounted cash flows, assuming a repayment period of 3-7 years.

NOTE 3 – OTHER OPERATING INCOME

Amounts in SEK	2024-01-01 – 2024-12-31	2023-01-01 – 2023-12-31
GROUP		
Exchange gains on receivables/liabilities of an operating nature	144 535	285 033
Other operating income	0	76 000
Total	144 535	361 033
PARENT COMPANY		
Exchange gains on receivables/liabilities of an operating nature	144 535	285 033
Other operating income	0	76 000
Total	144 535	361 033

NOTE 4 – FEES AND EXPENSE REIMBURSEMENT TO AUDITORS

Amounts in SEK	2024-01-01 – 2024-12-31	2023-01-01 – 2023-12-31
GROUP		
Öhrlings PricewaterhouseCoopers AB		
Statutory audit	351 029	226 595
FACT Audit		
Statutory audit	74 782	74 612
Total	425 811	301 207
TOTAL GROUP	425 811	301 207
PARENT COMPANY		
Öhrlings PricewaterhouseCoopers AB		
Statutory audit	351 029	226 595
Total	351 029	226 595
TOTAL PARENT COMPANY	351 029	226 595

NOTE 5 – EMPLOYEES, PERSONNEL COSTS AND REMUNERATION TO THE BOARD AND MANAGEMENT

Number of employees	2024-01-01 – 2024-12-31	of which men	2023-01-01 – 2023-12-31	of which men
PARENT COMPANY				
Sweden	1	1	1	1
Total Parent Company	1	1	1	1
SUBSIDIARY				
Malta	14	10	16	11
England	10	7	6	4
Total Subsidiary	24	17	22	15
TOTAL GROUP	25	18	23	16

Salaries and other compensation	2024-01-01 – 2024-12-31	2023-01-01 – 2023-12-31
PARENT COMPANY		
Salaries and other compensation	2 415 448	1 776 787
Social costs	435 852	520 024
(of which pension costs)	187 278	111 834
SUBSIDIARY		
Salaries and other compensation	18 301 143	14 559 325
Social costs	1 491 867	1 563 308
(of which pension costs)	325 483	240 683
GROUP		
Salaries and other compensation	20 716 591	16 336 112
Social costs	1 927 719	2 083 332
(of which pension costs)	512 761	352 517

Remuneration to the board*	2024-01-01 – 2024-12-31	2023-01-01 – 2023-12-31
Claes Tellman	129 167	78 750
Bulent Balikci, chairman**	50 000	102 500
Daniel Redén	0	52 500
Thomas Hedlund	50 000	52 500
Claes De Geer	100 000	0
Mikael Wågberg	62 500	0
Total	391 667	286 250

* Refers to fees paid during the respective year ** Also receives consulting fees for management work. Current fee levels according to the decision of the annual general meeting 2024-06-28: Chairman: 150,000 Member:

100 000

Remuneration to the CEO and senior executives	2024-01-01 – 2024-12-31	2023-01-01 – 2023-12-31
Juha Kauppinen, CEO*	1 611 463	1 499 629
Mikael Bäckström, CFO**	1 344 000	1 260 000
Other management***	6 765 386	6 199 639
Total	9 720 849	8 959 268

* salary and pension including social costs ** Total invoiced fee

*** Parts of this refer to consulting fees

NOTE 6 – OTHER OPERATING EXPENSES

Amounts in SEK	2024-01-01 – 2024-12-31	2023-01-01 – 2023-12-31
GROUP		
Exchange losses on receivables/liabilities of an operating nature	226 283	249 805
Total	226 283	249 805
PARENT COMPANY		
Exchange losses on receivables/liabilities of an operating nature	226 283	249 805
Total	226 283	249 805

NOTE 7 – INTEREST EXPENSES AND SIMILAR ITEMS

Amounts in SEK	2024-01-01 – 2024-12-31	2023-01-01 – 2023-12-31
GROUP		
Interest expenses, other	1 701 301	728 074
Provision	326 000	0
Total	2 027 301	728 074
PARENT COMPANY		
Interest expenses, other	1 701 334	726 104
Provision	326 000	0
Total	2 027 334	726 104

NOTE 8 – TAX ON THE YEAR'S RESULT

The Group has tax loss carryforwards that may be utilized against taxable profits in the future. When it becomes probable that taxable profits will be generated, the Group shall recognize a deferred tax asset. Activation of deferred tax would result in a deferred tax asset of approximately SEK 32.6 million as of 2024-12-31, calculated at the current tax rate of 20.6%. Management assesses that the conditions for recognizing a deferred tax asset are not yet present.

NOTE 9 – CAPITALIZED EXPENDITURE FOR DEVELOPMENT WORK

Amounts in SEK	2024-01-01 – 2024-12-31	2023-01-01 – 2023-12-31
GROUP		
Accumulated acquisition values:		
-At the beginning of the year	0	0
-Capitalizations during the year	4 495 069	0
At year-end	4 495 069	0
Accumulated depreciation & impairment according to plan:		
-At the beginning of the year	0	0
-Depreciation for the year according to plan	0	0
At year-end	0	0
Carrying amount at year-end	4 495 069	0

NOTE 10 – OTHER INTANGIBLE FIXED ASSETS

Amounts in SEK	2024-12-31	2023-12-31
GROUP		
Accumulated acquisition values:		
-At the beginning of the year	8 433 388	8 396 343
-Acquisitions during the year	0	13 789
-Translation difference	-148 187	23 256
At year-end	8 285 201	8 433 388
Accumulated depreciation & impairment according to plan:		
-At the beginning of the year	-5 239 008	-3 565 146
- Depreciation for the year according to plan	-1 731 628	-1 688 422
-Adjustments of previous years' depreciation	149 668	0
-Translation difference	189 225	14 560
At year-end	-6 631 742	-5 239 008
Carrying amount at year-end	1 653 459	3 194 380

NOTE 11 – EQUIPMENT, TOOLS AND INSTALLATIONS

Amounts in SEK	2024-12-31	2023-12-31
GROUP		
Accumulated acquisition values:		
-At the beginning of the year	1 169 539	1 130 112
-Purchases during the year	37 006	34 427
-Translation differences for the year	33 641	5 280
-At year-end	1 240 186	1 169 819
Accumulated depreciation according to plan:		
-At the beginning of the year	-974 100	-714 581
-Depreciation for the year	-82 392	-261 775
-Adjustment of previous depreciation	2 299	0
-Translation differences for the year	-33 793	2 256
-At year-end	-1 087 986	-974 100
Carrying amount at year-end	152 200	195 719

NOTE 12 – SHARES IN GROUP COMPANIES

Amounts in SEK	2024-12-31	2023-12-31
GROUP		
Accumulated acquisition values		
At the beginning of the year	9 262 520	9 262 520
Reclassification	-7 000 000	0
At year-end	2 262 520	9 262 520
Accumulated impairments		
At the beginning of the year	-9 250 000	-9 250 000
Reclassification	7 000 000	0
At year-end	-2 250 000	-9 250 000
Carrying amount	12 520	12 520

SPECIFICATION OF THE PARENT COMPANY'S AND THE GROUP'S HOLDINGS IN GROUP COMPANIES

Holdings			2024-12-31	2023-12-31
Subsidiary / Org no / Domicile	number of shares	in %	carrying amount	carrying amount
VisualDreams AB, 556912-7391, Stockholm	51 000	100	0	0
Gaming Corps Förvaltning AB, 559076-5805, Uppsala	500	100	0	0
Gaming Corps Holding Ltd, C92862, Malta	1 200	100	12 520	12 520
Gaming Corps Malta Ltd, C92863, Malta	40 000	100	1€	1€
Gaming Corps UK Ltd, 1405003, UK	1	100	1€	1€

NOTE 13 – OTHER LONG-TERM SECURITIES HOLDINGS

Amounts in SEK	2024-12-31	2023-12-31
GROUP		
At the beginning of the year	13 591 029	13 591 029
At year-end	13 591 029	13 591 029
Accumulated impairments		
At the beginning of the year	-12 491 028	-12 491 028
At year-end	-12 491 028	-12 491 028

Amounts in SEK	2024-12-31	2023-12-31
Carrying amount	1 100 001	1 100 001

SPECIFICATION OF THE PARENT COMPANY'S AND THE GROUP'S HOLDINGS IN OTHER COMPANIES

Holdings			2024-12-31	2023-12-31
Subsidiary / Org no / Domicile	number of shares	in %	carrying amount	carrying amount
Kung Fu Factory Inc., Los Angeles, USA	689	6,3	1	1
Triggy Holding AB, 559110-6629, Gustavsberg	2 200	1,3	1 100 000	1 100 000

NOTE 14 – RECEIVABLES FROM GROUP COMPANIES

Amounts in SEK	2024-12-31	2023-12-31
PARENT COMPANY		
At the beginning of the year	72 337 032	58 197 307
Loans to subsidiaries, net	14 706 482	14 550 000
Exchange rate change	3 428 435	-413 275
Carrying amount at year-end	90 471 949	72 334 032

NOTE 15 – PREPAID EXPENSES AND ACCRUED IN-COME

Amounts in SEK	2024-12-31	2023-12-31
GROUP		
Other prepaid expenses	23 572	290 426
Prepaid expenses for game certifications	0	473 022
Prepaid license fees	309 548	435 609
Prepaid consultancy fees	1 210 863	441 680
Other accrued income	4 069 014	2 396 960
Total	5 612 997	4 037 697
PARENT COMPANY		
Other prepaid expenses	2 566	2 500
Prepaid license fees	0	164 049
Prepaid consultancy fees	1 104 200	441 680
Accrued income	3 303 463	2 496 319
Total	4 410 229	3 104 548

NOTE 16 – LONG-TERM LIABILITIES

Amounts in SEK	2024-12-31	2023-12-31
GROUP		
Maturity date, 1-5 years from the balance sheet date	6 125 012	3 000 000
Maturity date, later than 5 years from the balance sheet date	0	0
Total	6 125 012	3 000 000
PARENT COMPANY		
Maturity date, 1-5 years from the balance sheet date	6 125 012	3 000 000
Maturity date, later than 5 years from the balance sheet date	0	0
Total	6 125 012	3 000 000

NOTE 17 – OTHER SHORT-TERM LIABILITIES

Amounts in SEK	2024-12-31	2023-12-31
GROUP		
Short-term loan liabilities	447 900	2 000 000
Personnel-related liabilities	1 575 142	1 512 148
Other short-term liabilities	198 892	277 120
Total	2 221 934	3 789 268
PARENT COMPANY		
Short-term loan liabilities	447 900	2 000 000
Personnel-related liabilities	173 449	259 555
Other short-term liabilities	1 071	277 120
Total	622 420	2 536 675

NOTE 18 – ACCRUED EXPENSES AND PREPAID IN-COME

Amounts in SEK	2024-12-31	2023-12-31
GROUP		
Accrued salaries	142 560	118 800
Accrued board fees	233 333	216 667
Accrued interest expenses	320 778	318 844
Accrued issuance costs	134 000	112 988
Accrued pension costs	270 000	90 000
Accrued liabilities to customers	496 000	249 416
Accrued consultancy fee	439 532	275 450
Accrued commissions	0	276 900
Accrued audit fee	264 087	150 000
Accrued license fees	918 920	0
Other accrued expenses and prepaid income	475 218	33 392
Total	3 694 428	1 842 457
PARENT COMPANY		
Accrued salaries	142 560	118 800
Accrued board fees	233 333	216 667
Accrued interest expenses	320 778	318 844
Accrued issuance costs	134 000	112 988
Accrued pension costs	270 000	90 000
Accrued liabilities to customers	496 000	249 416
Accrued consultancy fee	0	35 000
Accrued commissions	0	276 900
Accrued audit fee	189 425	150 000
Accrued license fees	918 920	0
Other accrued expenses and prepaid income	260 736	33 392
Total	2 965 752	1 602 007

NOTE 19 – PLEDGED SECURITIES

Amounts in SEK	2024-12-31	2023-12-31
GROUP		
For own liabilities and provisions		
Other liabilities to credit institutions		
Company mortgages	5 000 000	5 000 000
Total	5 000 000	5 000 000
Total pledged assets	5 000 000	5 000 000
PARENT COMPANY		
For own liabilities and provisions		
Other liabilities to credit institutions		
Company mortgages	5 000 000	5 000 000
Total	5 000 000	5 000 000
Total pledged assets	5 000 000	5 000 000

NOTE 20 – SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On page 3, a summary of significant events during the financial year is presented.

NOTE 21 – SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- **January:** Live with 50+ titles on the new regulated Brazilian market, Nomination committee appointed ahead of the 2025 annual general meeting, board member resigns, Global game development agreement doubled to annual rolling order value of 14 MSEK
- **February:** Publishes interim report for the fourth quarter of 2024, Sets subscription price for warrants of series TO 2 and TO 2B, Exercise period for TO 2 and TO 2B
- **March:** Denwena Ltd subscribes for TO 2B corresponding to 13.3 MSEK, Last day for trading in TO 2, Agreement with ODDSworx for game distribution in North America, Outcome of the exercise of TO 2 and TO 2B
- **April:** Live on the Slovak iGaming market, Obtains gaming license in Ontario from AGCO

NOTE 22 – PURCHASES AND SALES WITHIN THE GROUP

The parent company's intra-group sales amounted to 9.5 MSEK (9.0 MSEK)

Purchases from group companies amounted to 17.7 MSEK (13.8 MSEK)

NOTE 23 – KEY FIGURE DEFINITIONS

Equity ratio: (Total equity + 79.4% of untaxed reserves) / Total assets

Equity per share: Equity / number of shares at the end of the period

Earnings per share: Net profit for the year / average number of shares

Uppsala, 9 June 2025

Bülent Balikci, Chairman of the Board

Christoffer Hartmann, Board Member

Mats Danzer, Board Member

Mattias Folkesson, Board Member

Robert Larsson, Board Member

Juha Kauppinen, Chief Executive Officer

Our audit report has been submitted on 9 June 2025

Öhrlings PricewaterhouseCoopers AB
Lars Kylberg, Authorized Public Accountant

UPCOMING REPORTING DATES

- Interim Report Q2 2025 will be published 2025-08-22
- Interim Report Q3 2025 will be published 2025-11-14
- Interim Report Q4 2025 will be published 2026-02-20

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CERTIFIED ADVISER

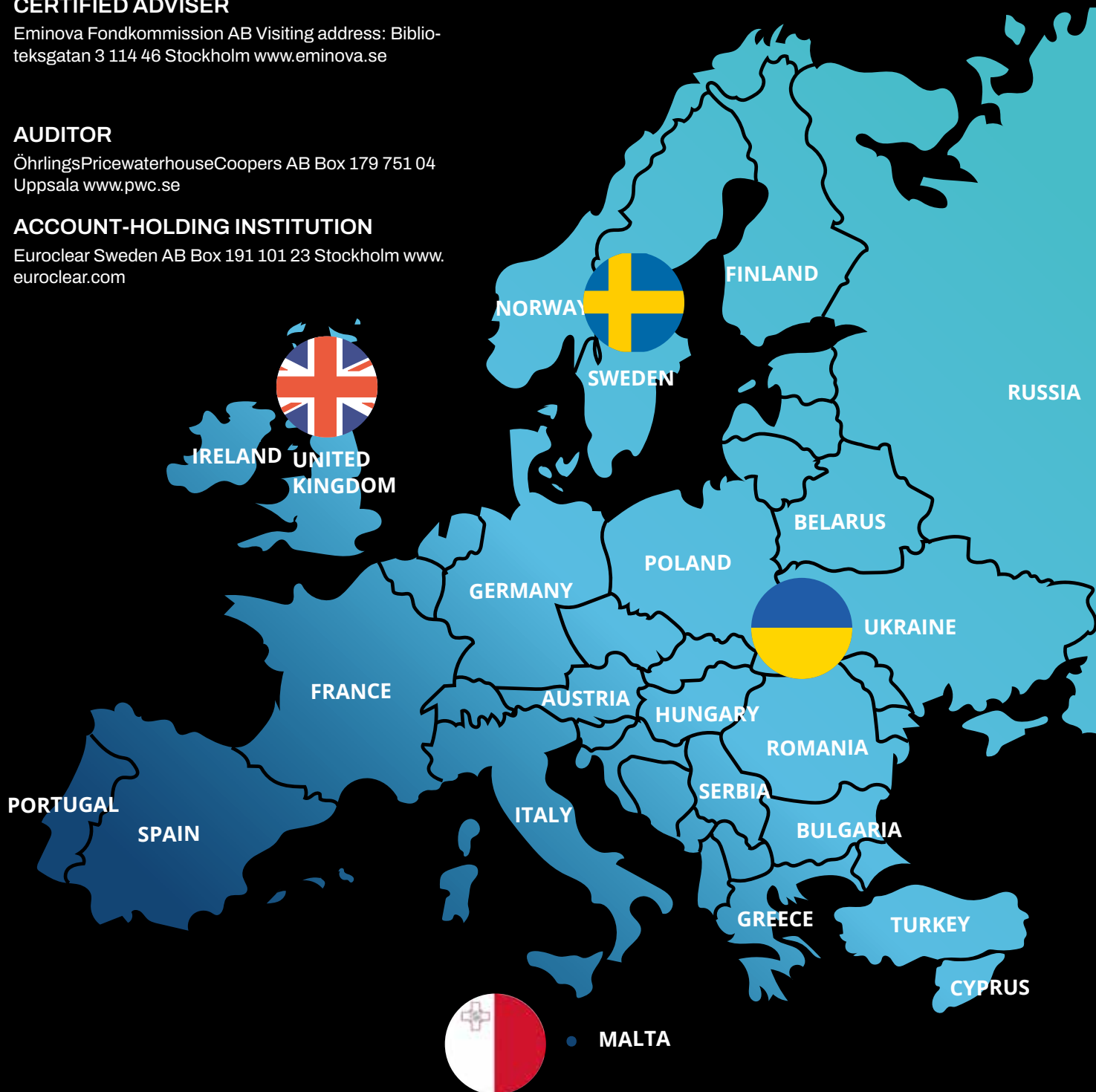
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