

English Summary

ANNUAL REPORT 2025



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

2

5

CONTENTS

1.	Financial year 2025	4
2.	CEO Letter	6
3.	We are Gaming Corps	7
4.	Meet the team	8
5.	Published games 2025	10
6.	Game Categories	12
7.	Our company journey	13
8.	GC business idea and idea for the future	14
9.	Product Road Map Q3-Q4	16
10.	Contact Information	18

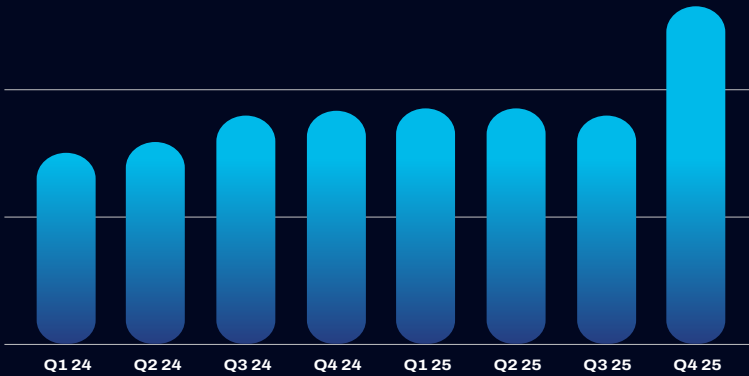
2022

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/



DEVELOPMENT TOTAL BETS 8 QUARTERS



4 500+
SHAREHOLDERS

NOW LIVE WITH
2,100+
CASINOS

MALTA
SWEDEN
UNITED KINGDOM

FIRST NORTH LISTED
SINCE 2015

During the year

JANUARY: Gaming Corps live with 50+ titles in the newly regulated Brazilian iGaming market; Nomination Committee appointed ahead of the 2025 Annual General Meeting and Board member resigns; Global game development agreement doubled to an annual rolling order value of MSEK 14.

FEBRUARY: English summary Quarterly Report Q4 2024, Gaming Corps sets the subscription price for warrants of series TO 2 and TO 2B, exercise period for warrants of series TO 2 and TO 2B commences.

MARCH: Gaming Corps' major shareholder, Denwena Limited, subscribes for warrants of series TO 2B corresponding to SEK 13.3 million, Last day of trading in warrants of series TO 2 in Gaming Corps, Gaming Corps and ODDSworks enter into agreement on game distribution in North America, Gaming Corps announces the outcome of the exercise of warrants of series TO 2 and TO 2B.

APRIL: Gaming Corps goes live in the Slovak iGaming market, Gaming Corps obtains gaming licence in Ontario from AGCO.

MAY: English summary Quarterly Report Q1 2025, Notice of Annual General Meeting in Gaming Corps AB.

JUNE: Gaming Corps AB publishes Annual Report for the financial year 2024, Gaming Corps enters into a groundbreaking strategic agreement with major shareholder Denwena Limited, significantly increasing its growth ambitions, Notice of Extraordinary General Meeting in Gaming Corps AB, Communiqué from the Annual General Meeting in Gaming Corps AB.

JULY: Communiqué from the Extraordinary General Meeting in Gaming Corps AB, Notice of Extraordinary General Meeting in Gaming Corps AB.

AUGUST: Global RGS agreement doubled to two game releases per month, Gaming Corps AB changes Certified Adviser to Tapper Partners AB, Communiqué from the Extraordinary General Meeting of Gaming Corps AB, English summary Quarterly Report Q2 2025.

SEPTEMBER: Gaming Corps enters agreement with Light & Wonder, Gaming Corps now live on the Swiss iGaming market.

NOVEMBER: Gaming Corps appoints new Chief Commercial Officer to drive next growth phase, Gaming Corps: English summary Quarterly Report Q3 2025.

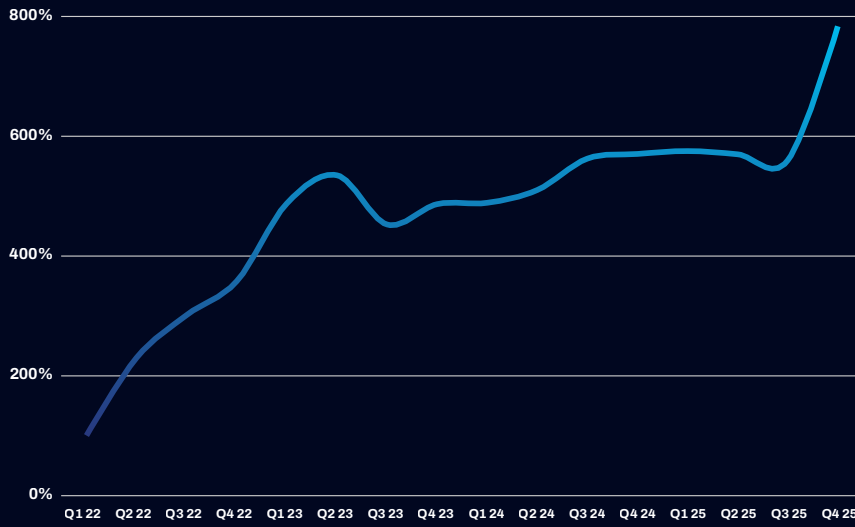
DECEMBER: Nomination Committee appointed ahead of the 2026 Annual General Meeting, Gaming Corps recruits new CFO

81
EMPLOYEES

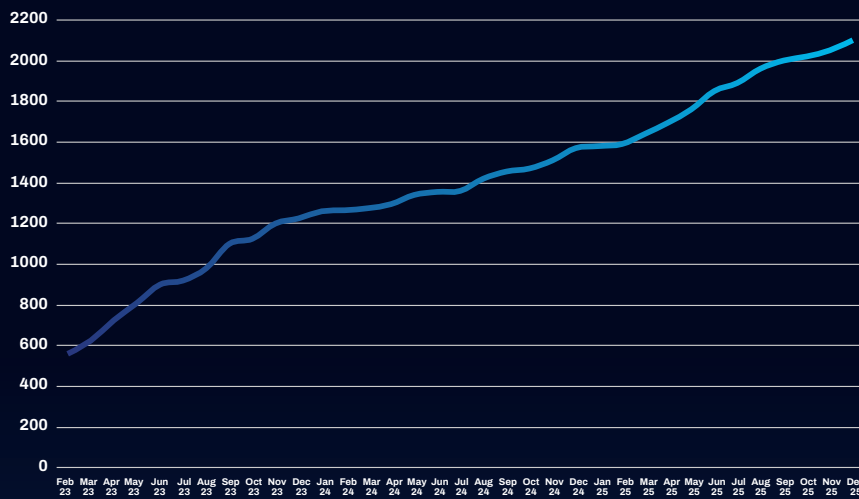




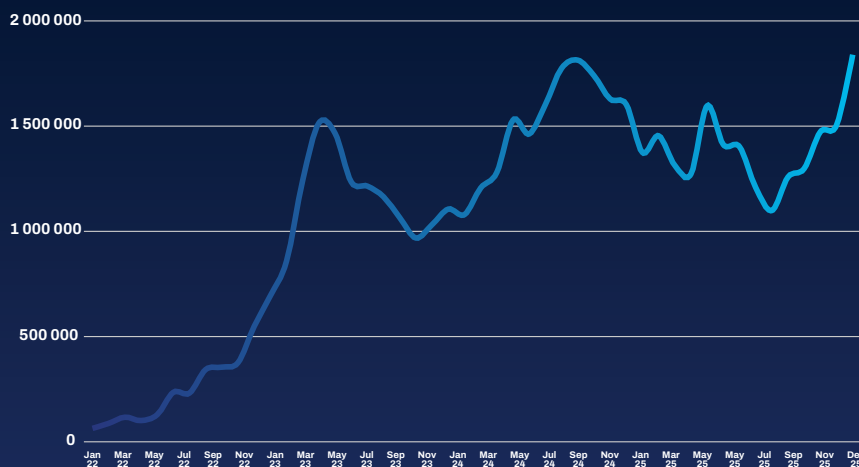
PERCENTAGE WAGER VALUE INCREASE



NUMBER OF LIVE ONLINE CASINOS



NUMBER OF PLAYERS



KEY FIGURES GROUP

Amounts in SEK	2025	2024	2023	2022	2021
Net Revenue	48,676,869	35,397,079	31,121,077	12,408,081	2,358,238
EBITDA	-25,473,944	-23,284,319	-20,514,564	-22,925,180	-20,587,519
EBIT	-32,410,724	-27,125,640	-23,352,737	-20,871,423	-22,276,995
Net profit for the period	-40,600,033	-23,697,205	-24,080,811	-24,439,140	-22,364,404
Equity ratio at the end of the period, %	neg.	39.9	9.6	61.1	33.2
Return on Equity, %	neg.	neg.	neg.	neg.	neg.
Equity per share					
before dilution SEK	-0.04	0.10	0.03	0.23	0.11
after dilution SEK	-0.04	0.07	0.02	0.23	0.11
Closing share price for the period	1.10	0.59	1.40	2.19	2.72
Earnings per share					
before dilution SEK	-0.29	-0.32	0.03	0.23	0.11
after dilution SEK	-0.28	-0.31	0.02	0.23	0.11
Number of shares at the end of the period*	145,441,532	124,374,345	67,001,619	58,152,501	43,523,263
Outstanding options**	2,775,000	3,255,000	1,100,000	0	469,556
Average number of shares	141,930,334	72,933,390	59,423,840	50,609,422	43,523,263
Number of employees					
on average	29	23	21	18	13
at the end of the period	33	25	22	20	13
Number of casinos	2100+	1570+	1220+	420+	100+
Number of launched games	24	17	21	18	4

* 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.





GAMING CORPS

CORPS



CEO LETTER

Dear Shareholders,

2025 has been a transformative year for Gaming Corps where we have taken many important steps and become a larger and more established company. The year was characterized by an aggressive growth strategy, game innovation, and a comprehensive organizational build-up that positions us for long-term success.

We started the year with a record quarter where net sales in Q1 surpassed the 10 million mark. The positive sales trend continued during the year with strong growth figures. While we demonstrated strong growth, the cost side also increased, which meant we did not reach our goal of profitability towards the end of 2025. As I mentioned in our Q4 report, it is important to remember that the preconditions changed during the year due to the expansions of our RGS agreements and the agreement with DEGEN Studios, which imposed entirely new demands on the organisation. The company's number of co-workers has grown by a full 55% during the year, which in turn was naturally reflected on our cost side.

To strengthen the company for the next phase, the management team was also reinforced during the year with a new CFO (Chief Financial Officer), new CCO (Chief Commercial Officer), and new CRO (Chief Revenue Officer). We have also been successful on the commercial side, partly as an effect of the employment of Graham Greensmith as the new CCO, which is noticeable in the flow of new customer agreements. Our HR department has successfully managed this recruitment challenge and truly found the right individuals who fit our company culture and remote-first work approach.

Our focus on innovation continues to be an important competitive advantage. During Q1, we released well-received games such as Gates of Hellfire and the further developed 3 Pigs of Olympus Bonus Pot. We also developed our seventh game engine during the year, Marbles, which is a hybrid between classic RNG and live, and which, as of this writing, is close to launch. It will be very exciting to see how this unique gaming experience is received by the market. To create increased transparency and predictability for shareholders and customers, we have also started communicating a clear Product Road Map for our game releases both via Social Media and in our quarterly reports. On page 12 of this

annual report summary, you can see the games we released in 2025.

During the year, we continued to strengthen our commercial distribution and regulatory platform. Among other things, we obtained a license for Ontario and signed an agreement for launch in North America. Just before the turn of the year, we also went live in Ontario with the leading operator BetMGM. Following the end of 2025, we also obtained a conditional gaming licence in Alberta from the AGLC. I hope to return with updates regarding any additional regulated markets going forward.

With all the hard work and the foundation laid during 2025, we now enter 2026 with a stronger organization, a broader game portfolio, significantly scaled-up production capacity with more game releases, and even better conditions to continue our growth journey.

As always, I want to thank you for your commitment and support.

Best regards,
Juha Kauppinen
*CEO of Gaming
Corps AB*



WE ARE GAMING CORPS

Gaming Corps AB (the “Company”) is a developer of digital games, with a focus on traditional and non-traditional premium games for online casinos. The Company was founded in 2014 and was listed in 2015 on Nasdaq First North Growth Market.

ABOUT THE COMPANY

Gaming Corps is headquartered in Uppsala and has wholly owned subsidiaries in Malta, from which employees work remotely and where all game development takes place. The operations in Malta are conducted 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 associated with the studio in Malta also work permanently on a remote basis from other locations around the world. Gaming Corps Malta Ltd. has also established a subsidiary in the United Kingdom, Gaming Corps UK Ltd., to which certain employment and consultancy agreements are linked.

As of the reporting date, Gaming Corps has a total of 81 employees working full-time in the business, either through employment or consultancy agreements. In addition, subcontractors are engaged for specific assignments.

The business is focused on several categories of casino games: Casino Slots, Table Games, Crash Games, Mine Games, Plinko Games, Marbles, X-My-Way and Smash4Cash. The Company operates several business models, one of which consists of developing non-exclusive games that can be offered to more than one operator. Other business models include, for example, the development of tailored and/or exclusive games for individual operators,

as well as different levels of brand adaptation and theme customisation based on their needs.

The Company also offers a Remote Game Server solution for selected game studios without their own licences.

Gaming Corps has, since 11 February 2020, held the “Critical Gaming Supply Licence” for the provision of digital casino games, issued by the Malta Gaming Authority. In February 2024, the Company obtained its gaming licence in the United Kingdom via the UK Gambling Commission and continues its efforts to gradually increase the number of markets in which the business meets regional requirements and obtains the necessary certifications. Today, the Company meets the requirements in, among others, Croatia, Germany, Romania, Portugal, Italy, Gibraltar, the Netherlands, Greece and the United Kingdom.

The Company’s launched games are currently available with more than 1,455 online casinos across more than 50 geographic markets, through the operators with which Gaming Corps has agreements. The Company collaborates with several of the market’s largest aggregators, whose role is to act as a technical platform and intermediary for the distribution of Gaming Corps’ games to operators where distribution does not take place through direct integration.





MEET THE TEAM

Why did you choose to join Gaming Corps?

I joined Gaming Corps in 2019 to transition my passion for gaming into professional design, initially focusing on our major IPs after gaining experience in the indie scene. My curiosity eventually led me to explore the iGaming division, where I began developing my own slot concepts. After pitching these ideas in 2020, I officially transitioned to Product Owner in 2021 and have been dedicated to building innovative iGaming products ever since.

What do you do here?

In short, I'm responsible for taking a game from a raw concept all the way to a finished product. From concept to final product, I remain hands-on through every stage of production. A huge part of my role is acting as the bridge between our Math, Art, Development, and QA teams, ensuring everyone stays perfectly aligned from start to finish. I'm a firm believer in "playtest, playtest, playtest" to make sure we're putting out the highest quality games possible!

What's one thing you think Gaming Corps does differently compared to other companies?

One thing that really sets Gaming Corps apart is its ability to be bold and ambidextrous. The company has never shied away from creating alternative iGaming products, constantly pushing the boundaries of what's possible in this space, without compromising our core offerings. Even when we're developing more established game types, like video slots, with familiar themes and mechanics, we still do it with the same high-quality, innovative approach across the board.

Alexandros Mavroudis
Greek living in Germany



Why did you choose to join Gaming Corps?

The opportunity came through a friend, and after speaking with Management, I got a very positive and genuine impression of the company and its culture. What stood out most was how natural the process felt. The interview wasn't a formal interrogation, but more of an open conversation about ideas, direction, and where the company is heading. Combined with the strong and engaging social presence I had already seen, it made it easy to feel aligned with both the people and the values at Gaming Corps.

What do you do here?

In my role, I focus on building and strengthening relationships with our existing clients. A big part of my work is re-engaging in both ongoing and past discussions, helping clients better understand the value of our products and the long-term potential of what we build. I also support the sales team in new business conversations, particularly within the Italian market. At the same time, I'm constantly learning from my colleagues, as everyone brings different perspectives and expertise that contribute to the team.

What's one thing you think Gaming Corps does differently compared to other companies?

One thing that really stands out at Gaming Corps is how much people are recognised and appreciated for the work they do. Personally, I've been given a high level of trust, including representing the company in PR activities and speaking at the Hipther panel. At the same time, there's a strong sense of support across the team, especially when things get challenging. It creates an environment where you feel both encouraged and trusted to develop, while always knowing you're not doing it alone.

Alessia Paiano
Italian living in the Czech Republic



Why did you choose to join Gaming Corps?

A friend who worked here told me wonderful things about the team. I was really excited when a position opened up, and meeting my future colleagues made me realize this was exactly what I had been waiting for. Everyone was so kind and passionate. On top of that, I love art, games, and animation, so the opportunity to work with such talented artists and create art in this industry is truly amazing.

What do you do here?

I'm a graphic designer on the marketing team, where we help shape Gaming Corps' visual identity. Much of our work involves creating game thumbnails, designing social media visuals, and occasionally working on merchandise design. I get to do a bit of everything, and that variety is what keeps the work fun and exciting.

What's one thing you think Gaming Corps does differently compared to other companies?

One thing that really stands out is how the company shapes its work environment through its values. People are made to feel safe, seen, heard, and included. Here I've found a unique team of genuinely human people who support and care for one another. Having leads who are true leaders is also something quite rare, and I'm very grateful for that.

Itzel Mundo

Mexican living in Spain



PUBLISHED GAMES IN 2025

Q1



Gates of Hellfire



Fire and Freedom Rapid Hold & Win



Hoop Champion



3 Pigs of Olympus Bonus Pot



Easter Plinko



9 Hot Fruit Stick and Spin 3x3



Piggy Smash 2



Golf Champion



Plinko 5000



Hyena Heist



Penalty Champion 2



Amazonia Jackpot Hold & Win



Freedom Eagle

Q2

Q3



Fishing Pro:
Reel Collect



Bass
Rewards



Plinkgoal
Ultimate



Savannah
Stacks



Anubis vs Horus:
Twin Titans



777 Jackpot
Mega Multi



3Pots of Potion
Bonus Pot



Plinko
Slam Dunk



3 Pigs of
the Caribbean



3 Gift of
Xmas



3 Pigs of Xmas
20,000

Q4



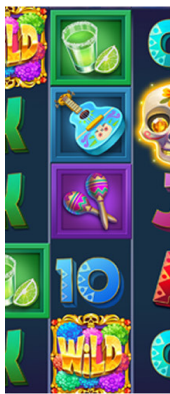
GAME CATEGORIES

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.

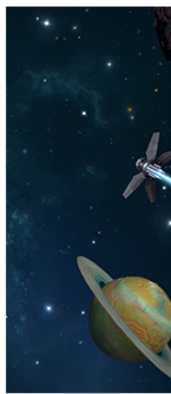
Gaming Corps develops games in several categories: CASINO SLOTS, TABLE GAMES, CRASH GAMES, MINE GAMES, PLINKO GAMES, MARBLES, X-MY-WAY and SMASH4CASH. In all categories, various forms of brand customization are offered, and Gaming Corps also develops exclusive, tailor-made games.



SLOT GAMES



TABLE GAMES



CRASH GAMES



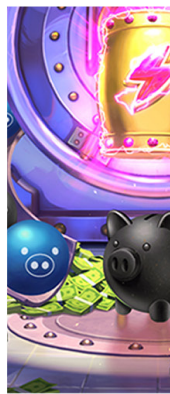
MINE GAMES



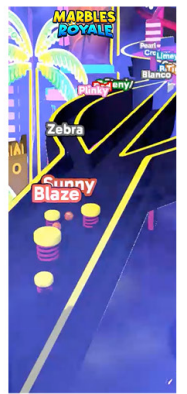
X-MY-WAY GAMES



PLINKO GAMES



SMASH4CASH GAMES



MARBLES





OUR COMPANY JOURNEY

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.



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.

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.

Gaming Corps vision is to be recognized as creative and innovative in the evolution of iGaming.



Uppsala, 8 June 2026

The Annual Report and Consolidated
Financial Statements were authorised for
issue on 8 June 2026.

Bülent Balıkcı, 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 8
June 2026

Öhrlings PricewaterhouseCoopers AB
Lars Kylberg, Authorized Public Accountant

UPCOMING REPORTING DATES

Interim Report Q2 2026
will be published 2026-08-28

Interim Report Q3 2026
will be published 2026-11-13

Interim Report Q4 2026
will be published 2027-02-19



PRODUCT ROAD MAP Q2-Q3

2ND APRIL



MIDAS GLORY
COIN COLLECT

23RD APRIL



BIG BUCKS BLITZ
BONUS POT

28TH APRIL



INSTANT BLITZ
SUPER SCRATCH

7TH MAY



4 GYM PIGS
PORKY POWER

21ST MAY



COINS OF
VALHALLA

2ND JUNE



BANKNOTE
BLITZ

4TH JUNE



GOALS TO GLORY
FOOTBALL FEVER

9TH JUNE



PENALTY CHAMPION
GOALS TO GLORY

10TH JUNE



GOALS TO GLORY
INSTANT BLITZ

18TH JUNE



3 PIGS OF OLYMPUS 2
RISE OF THE DEMIHOG

2ND JULY



3 PIGS OF
INDEPENDENCE

23RD JULY



BASS REWARDS BONANZA
GOLDEN CATCH

13TH AUGUST



CLUCKS AND ROBBERS
COIN COLLECT

18TH AUGUST



3 PIGS
INSTANT BLITZ

10TH SEPTEMBER



UDDER
CARNAGE

24TH SEPTEMBER



STAR PIGS OF THE
CLUSTERVERSE



CONTACT INFORMATION

POSTAL ADDRESSES

Gaming Corps AB
Traktorgatan 2
745 37 Enköping
Sweden

Gaming Corps Malta Ltd
Quad Central, Q3 Level 1, Office 5
Triq L-Esportaturi, Birkirkara CBD1040
Malta

EMAIL ADDRESSES

General inquiries: info@gamingcorps.com
IR-related inquiries: ir@gamingcorps.com

CERTIFIED ADVISER

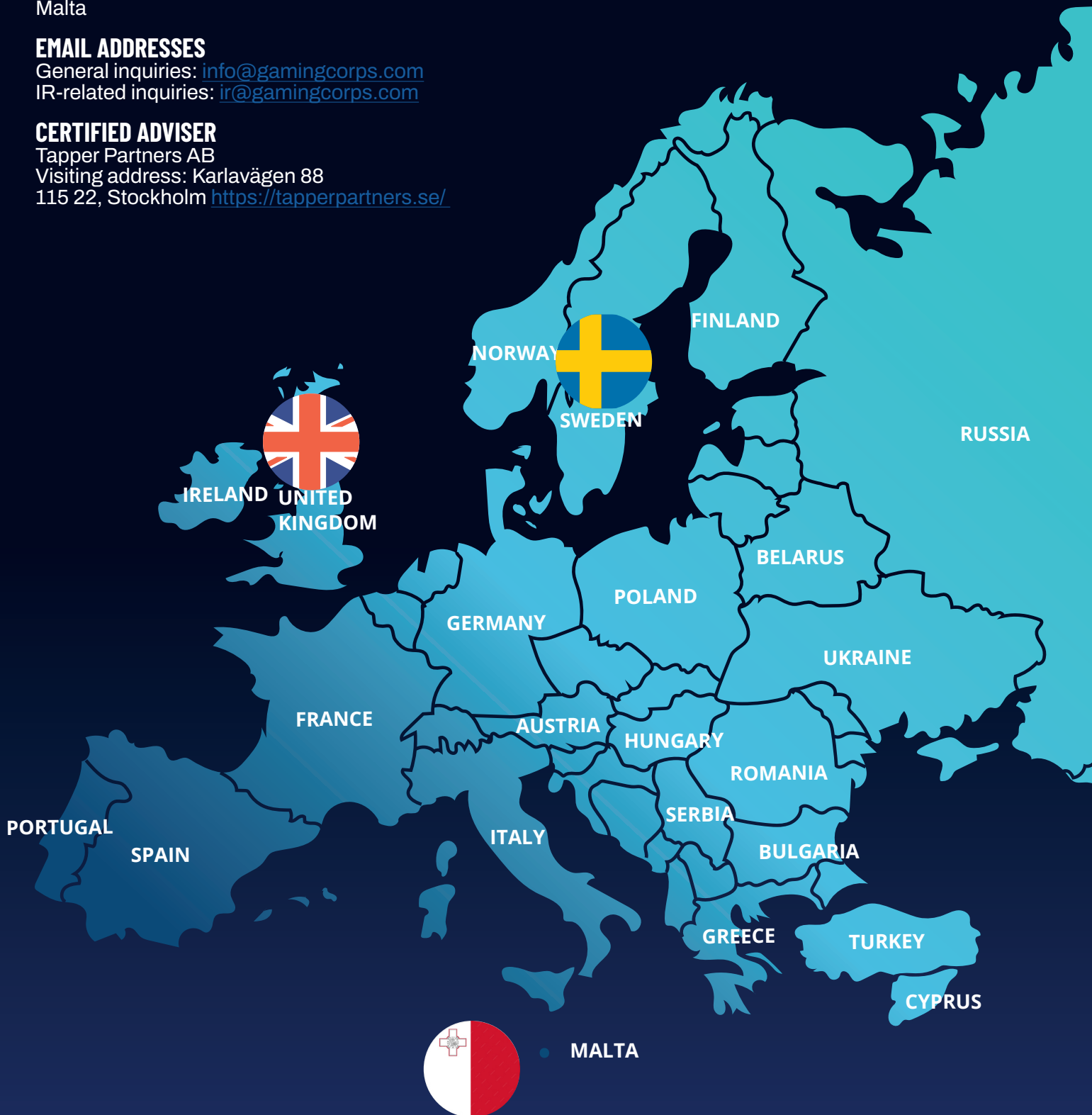
Tapper Partners AB
Visiting address: Karlavägen 88
115 22, Stockholm <https://tapperpartners.se/>

AUDITOR

ÖhrlingsPricewaterhouseCoopers AB Box 179 751
04 Uppsala www.pwc.se

ACCOUNT-HOLDING INSTITUTION

Euroclear Sweden AB Box 191 101 23 Stockholm
www.euroclear.com



THANK YOU



WWW.GAMINGCORPS.COM/

GAMING
CORPS

2025