G5 Entertainment AB

2025

ANNUAL REPORT

Contents

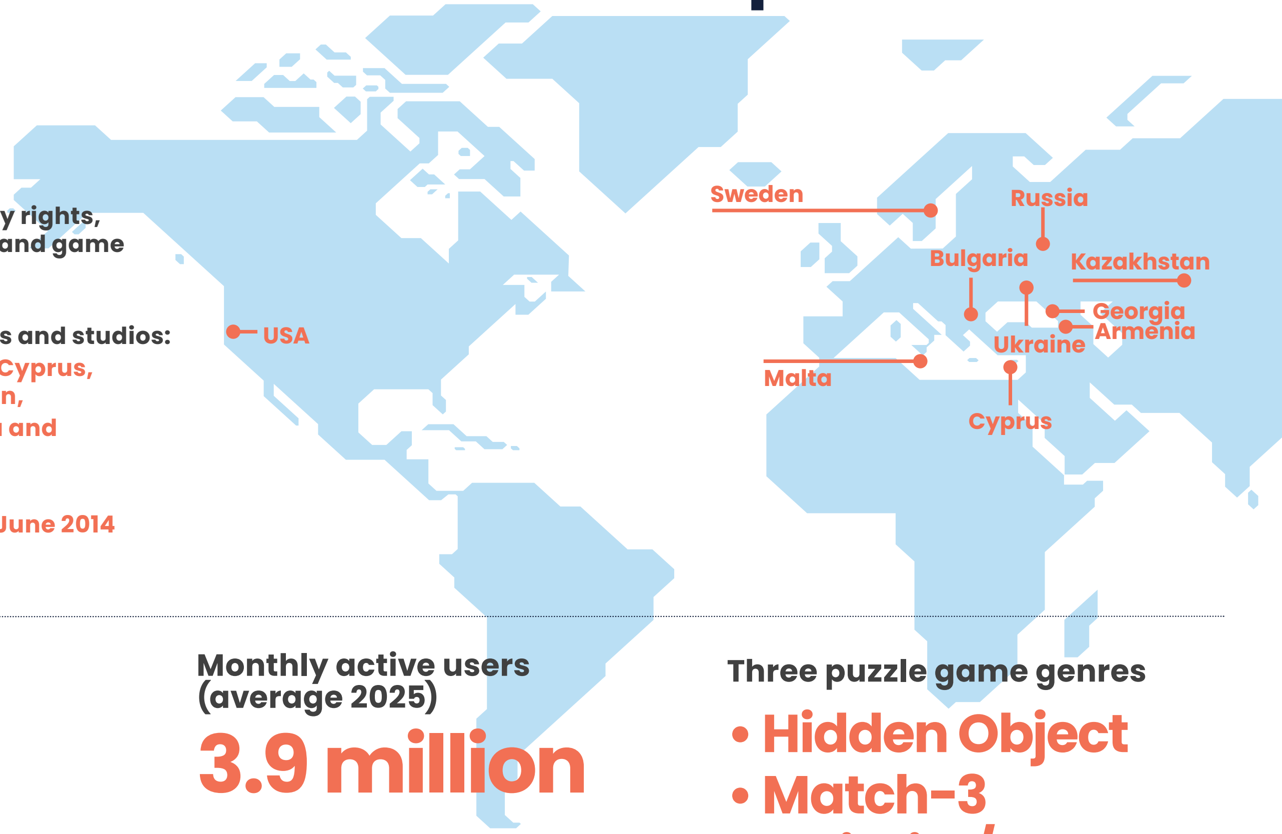
About this report
The formal Annual Report comprises pages 19–103. The Director's Report is set out on pages 19–73. Pages 28–73 constitute G5 Entertainment's statutory Sustainability Statement.

This is G5 Entertainment: Global market and presence

G5 Entertainment AB (G5) is one of the leading developers and publishers of free-to-play games (F2P) that are played on smartphones, tablets and personal computers. G5 primarily offers proprietary games but also publishes games licensed from other developers.

G5's games are made for casual players, which is a growing market. The main target group is predominantly made up of female players over 35 years of age. Geographically, G5's most important market is North America which accounted for 61 percent of group revenues in 2025.

Headquarters:
Stockholm, Sweden
Marketing office:
California, USA
Intellectual property rights, creative processes and game licensing:
Malta
Development offices and studios:
Armenia, Bulgaria, Cyprus, Georgia, Kazakhstan, Montenegro, Russia and Ukraine
Listing:
Nasdaq OMX since June 2014



Employees
842

Monthly unique payers (average 2025)
113,700

Monthly active users (average 2025)
3.9 million

Three puzzle game genres
- **Hidden Object**
- **Match-3**
- **Solitaire/Match-2**

The year in brief: Year of resilience and transformation

942
million SEK
Revenue for the period

23
million SEK
Operating profit for the period

- Consolidated revenue was SEK 942 M (1,135), a decrease of 17 percent compared to 2024, in USD terms revenue decreased 11 percent year-over-year
- EBIT for the year was SEK 23.0 M (116.8), a decrease of 80 percent compared to 2024
- Net result was SEK 30.0 M (119.0)
- Earnings per share before dilution was SEK 3.87 (15.22) and after dilution SEK 3.87 (15.22)
- Cash flow before financing activities was SEK 45.2 M (164.0)

Financial summary

FINANCIAL KEY RATIOS, KSEK	2025	2024	Change, %
Revenue	941,583	1,134,529	-17%
Commission to distributors	-185,727	-245,935	-24%
Royalty to external developers	-90,991	-112,497	-19%
Gross profit	664,864	776,097	-14%
Gross margin	**70.6%**	**68.4%**	
Operating costs excluding costs for user acquisition	-463,134	-461,085	0%
EBIT excluding costs for user acquisition	201,730	315,012	-36%
EBIT margin before costs for user acquisition	**21%**	**28%**	
Costs for user acquisition	-178,760	-198,235	-10%
Costs for user acquisition as a percentage of revenue	-19%	-17%	
EBIT	22,970	116,778	-80%
EBIT margin (%)	**2.4%**	**10.3%**	
Earnings per share before dilution	3.87	15.22	-75%
Cash flow before financing activities	45,199	164,009	
Cash and cash equivalents	216,245	275,539	

Operational KPI:s

	2025				2024			
F2P	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
DAU (mn)[1]	1.1	1.1	1.2	1.3	1.3	1.3	1.4	1.5
MAU (mn)[1]	3.8	3.7	3.8	4.2	4.3	4.5	4.7	5.1
MUP (thousands)[1]	108.6	110.7	113.8	121.7	128.2	129.5	137.2	147.4
MAGRPPU (USD)[1]	71.7	70.8	68.9	65.4	65.7	64.9	63.7	63.5

[1] For more information regarding the operational metrics, see the glossary on page 122.

"We achieved meaningful stabilization for Sherlock and Hidden City in the second half of the year. In Q4, Hidden City grew 8.4% sequentially."

Word from the CEO: Building the Foundation for Sustainable Growth

2025 was a year of resilience and strategic transformation. While we continued to navigate a challenging broader mobile games market, we made decisive progress in stabilizing our core portfolio, expanding our direct-to-consumer footprint, and refining our development pipeline, working towards long-term value creation for our shareholders.

Financial Performance and Portfolio Stabilization

In USD terms, which provides the most accurate reflection of our underlying performance, we have seen a progressive slowing of revenue decline throughout the year. After a 13.0% decline in the first half of 2025, the decline narrowed to 8.5% in the second half. This trend underscores our systematic work to stabilize the top line.

Our product strategy remains anchored by three pillars: Sherlock, Hidden City, and our Jewels family of games. I am pleased to report that we achieved meaningful stabilization for Sherlock and Hidden City in the second half of the year. In Q4, Hidden City grew 8.4% sequentially in USD terms. While the Jewels family continues to face headwinds, our team has identified specific changes to attempt a turnaround, with a final evaluation scheduled for the end of the second quarter of 2026.

G5 Store: The fourth pillar

The most significant driver of our strategic execution during the year is the G5 Store, our proprietary direct-to-consumer platform. In Q4 2025, the store accounted for a record 23.4% of our group's revenue, growing 20% year-over-year in USD terms. During the fourth quarter of 2025 the G5 Store grew to become our second largest distribution channel by net revenue, a trend that has continued into the first quarter of 2026 around the end of which G5 Store finally became our largest distribution channel of all. G5 Store now brings the company more revenue in a month than Apple App Store or Google Play store, or Microsoft Windows store.

The store's importance to our bottom line cannot be overstated. By not having the high commission fees that third-party platforms often have, the G5 Store, alongside our web-shop for mobile players, propelled our group Gross Margin to a record 71.6%

in the fourth quarter. Beyond profitability, the store provides full control over the player experience, pricing, and policy.

We are now evolving the G5 Store into a broader game distribution destination. In late 2025, we successfully opened the store to 3rd party game distribution. Initial results are highly encouraging, suggesting that quality games from mobile platforms can see an incremental revenue boost of approximately 15% through our platform. If scaled successfully, 3rd party distribution will become our fourth revenue pillar.

More Innovation in Development Funnel

In the effort to refine and improve our development pipeline, in 2025 we have formed several small, agile teams to pursue more innovative concepts with shorter development cycles, testing approximately six new ideas every four months.

While we made the difficult but disciplined decision to put Twilight Land into "harvest mode" following its soft launch, the majority of the team has been redeployed to strengthen other high-potential projects while some have been let go. Following this, we have two new larger games in the new game development pipeline. One is soon entering the scalability testing and we are cautiously optimistic about this game. The second game is just getting into soft launch stages while also showing potential.

Capital Allocation and Outlook

G5 remains in a strong financial position. Our balance sheet allows us to invest in growth while maintaining our commitment to shareholder returns. To date, G5 has returned a total of SEK 86.5 per share to shareholders through dividends and share repurchases. For 2025, the Board has proposed a dividend of SEK 2 per share, corresponding to approximately 50% of our net profit.

As we move into 2026, our focus remains clear: stabilizing our core games, scaling the G5 Store as a premier PC destination for casual players, and utilizing our refined development funnel to bring the next generation of hits to the market.

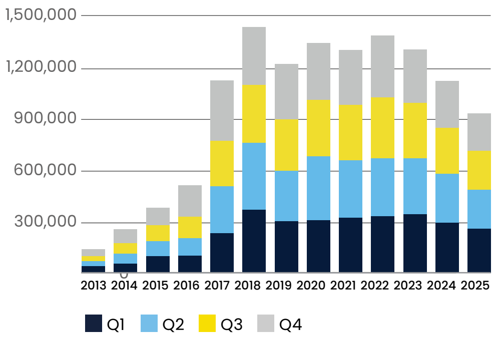
I want to thank our global team for their hard work and our shareholders for their continued trust as we build a more profitable and diversified G5.

Thanks for following us at G5!

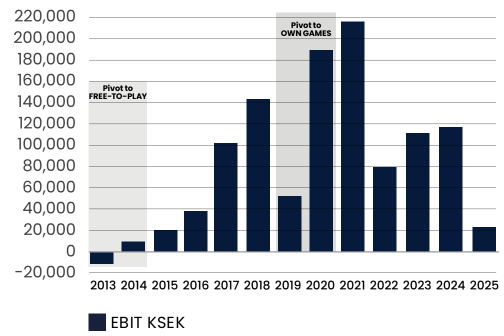
Vlad Suglobov
CEO, co-founder

"We are now evolving the G5 Store into a broader game distribution destination. Initial results are highly encouraging, suggesting that quality games can see an incremental revenue boost of approx. 15%."

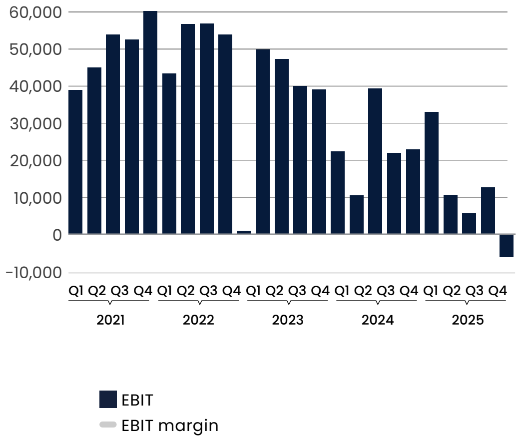
Revenue KSEK



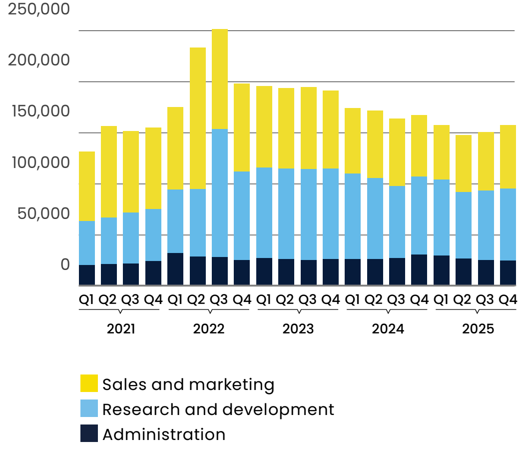
EBIT KSEK



Adjusted EBIT (KSEK)



Adjusted Costs of % in Revenue



Vision and Strategy: From one of many to one of few

G5 aims to grow from "one of many" developers and publishers of free-to-play games for smartphones, tablets and personal computers to "one of few". To achieve this the company shall deliver above market growth through adhering to the following four strategic guidelines that have been established;

- G5 shall continue to focus on its core audience of women 35+, maximizing the knowledge about its audience and using it to bring new products to the market.
- G5's customers, the players, shall be offered top quality content in our games, existing and new.
- G5 shall exceed market growth through smart marketing, by maintaining the engagement of existing customers and winning new players.
- G5 shall, in a responsible way, venture into new and adjacent genres and target groups.

G5 target groups and genres

G5's main target group is women aged 35 and over. Across all of G5's games, women account for around 70 percent of the users.

G5 Entertainment has a clear focus in relation to game genres and target groups. The games that are developed and published can generally be referred to as puzzle games. G5's games are in the four genres Hidden Object, Match-3, Solitaire/Match-2 and New Genres. They are adventure or casual games where the player progresses by solving puzzles.

Focus on F2P-games

G5 exclusively makes F2P-games. This type of game can be continuously updated throughout the game's life cycle. This increases G5's ability to retain players during a longer time period which renders these games a significantly greater earning capacity than other game types.

User acquisition

G5 is actively acquiring new players through marketing, so called user acquisition (UA). This is an important part of the business model for F2P-games and the company invests a significant share of the revenues in user acquisition. G5 has developed a profound knowledge about its player types its target group and how to reach these. It also uses advanced analytical tools to secure a healthy return and payback time on marketing investments.

The purpose is to create a larger user base which can provide higher long-term earnings, if not immediately during the subsequent quarter, then after an additional one or two quarters, when revenues have had time to catch up with spending. Through analytical tools the company can track spending with good precision and make sure that the right kind of players are attracted.

Because players keep playing the games for a long period of time and are monetized only gradually, the profit margin is affected in the short term when the company decides to substantially increase spending on UA and hold it at the new level, while the revenue increases gradually. Over time profitability grows in the following quarters, and then in relation to a larger revenue.

A broad user base is also an asset that the company can benefit from in the coming launches in order to attract existing players to try new games.

Retention and earnings potential

G5 has one of the largest mobile games portfolios in its niche and target group. Only a few other established players are consistently targeting the company's main target group and create games with a similar structure to G5's most successful products. The company's continued success will depend on its ability to continue offering existing and new customers the best and most engaging experiences. At the same time, those games that are launched must possess enough earnings potential. This means that the company needs to continue to produce and/or license successful games, and that the company's development over time will depend on its ability to do that.

"A broad user base is also an asset that the company can benefit from in the coming launches in order to attract existing players to try new games."

G5's success factors

Players
- Main audience women 35+
- Loyal and repeat buyers
- Growing demographic

Defined target group. G5 focuses on games for women over the age of 35, a globally growing and financially strong target group that is loyal to their games and where G5 is one of the leading players in the market in its niche. Mobile gaming platforms have opened up gaming for the company's target group and women account for a growing share of the active players on mobile gaming platforms, more and more reports show that women account for almost 50% of the number of players. In G5's successful titles women account for 70% of the active audience.

Game Genre expertise
- Hidden object
- Match-3
- Solitaire/Match-2
- Gradual genre expansion

Extensive portfolio. G5 has a number of F2P games that are attractive to large numbers of players in the target group. The company focuses on games in the genres of Hidden Object, Match-3 and Mahjong Solitaire, while also trying to enter new genres that are popular among G5's target group.

Focused operation. G5 focuses on F2P games that are accessible, do not require up-front payment and provide a longer gaming experience. This allows players to become involved and continue playing for a longer period, which increases the game's earning capacity.

Development
- Analytics and Analytical approach
- World class development talent

Proprietary platform. G5 has the capacity for quality assurance, customer support, sales, marketing and user acquisition, as well as cross selling between games. G5 also has developed and owns the Talisman cross-platform engine which allows for quick deployment of games on multiple platforms including direct-to-consumer G5 Store. G5 also has developed a proprietary G5 Friends social network and cloud progress storage platform for easy platform migration, which is built into all G5 games. The company also has its proprietary game engines in the main genres.

Inhouse development. G5's gaming portfolio is based on proprietary and licensed games. G5 intends to maintain a healthy balance of revenue coming from its own and licensed games. In 2024 the share of revenue coming from own games was 71 percent.

Own studios. G5 has over the years organically expanded its development studios and currently has studios in eight countries for game development and outsourcing of development services.

Own analysis. G5 has an analytics platform that delivers real-time insight into player behavior and how earnings can be improved.

Marketing
- G5 Brand
- User acquisition
- Distribution

Own UA team and tools. G5 has built up its own organisation for user acquisition, which concentrates on different types of campaigns to increase the number of users and cross selling between games. G5 has also developed its M.A.R.S suite of tools to further enhance its competitive advantage.

Efficient channels. G5's games reach the end user through global distributors such as Apple App Store, Google Play, Amazon Appstore, Microsoft Windows Store, Mac App Store and the G5 store.

Business model

Game development

1

DEVELOPMENT OF OWN GAMES

3RD PARTY LICENSING

- G5 develops proprietary casual games based on its own technology.
- G5 sometimes licenses games from independent game studios which reduces financial risk and expands the company's offering to various target groups and experimental genres.

Distribution

2

G5 STORE

G5 GAMES
PLAY ON ANY DEVICE

- During the year the proprietary G5 store, where G5 has own payment solutions and distribution, grew to represent over nineteen percent of group revenue in Q4.
- For the own store, G5 has its own distribution and payment solutions where fees paid to third parties are only single digit percent.

EXTERNAL DISTRIBUTORS

- G5 also distributes games through third-party stores, such as Apple, Google, Microsoft and Amazon.
- External distributors charge approx. 30 percent of revenue, Microsoft Store - 12 percent,

Engagement & marketing

3

- Players are regularly offered updates for existing games and new games to try.
- Own analytical tool secures efficient marketing.
- G5 builds customer touch points through email, social media, G5 Friends social network built into all G5's games, and other means.

Business model: From idea to the player

1. Development

G5 strives to produce the best games in the genre niches where it is active. G5 develops and renews its game portfolio mostly through in-house game development but also, in carefully selected situations, through licensing of games from independent game developers. For its in-house development, the company seeks to employ the most talented individuals and pays a lot of attention to the quality and detail in the games.

The combination of own development, where the margins are higher, and licensing, where G5 can test new games and broaden the offering with limited risk, gives G5 a good portfolio balance. The model also reduces the dependence on individual game titles.

The contractual agreements for the licensed games vary but the starting point is usually an even split of game revenues between the developer and G5.

2. Distribution and platforms

External stores

G5 mostly distributed its games through its proprietary G5 Store, but also distributes through a handful of strong and established application stores such as the Apple App Store, Microsoft Store, Google Play, Amazon Appstore and the Mac App Store. Through the stores G5 makes the games available to the global market. For the external stores, G5 pays 12-30 percent of the revenues from each game to the app stores that are responsible for distribution and payment processing. In addition, the stores also provide a source for organic traffic through the exposure of the games to the top charts, search tools and occasional promotion of the best games.

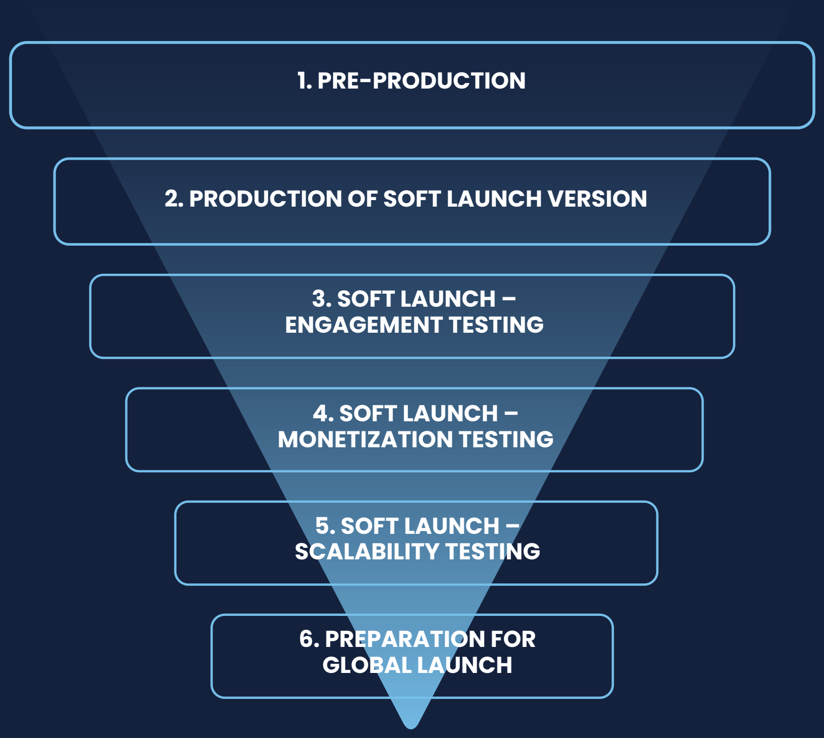
G5 strives to adapt its games to smartphones, tablets, and personal computers of all screen sizes. The trend towards using casual games on larger screen sizes favors G5 as the gaming experience in G5's core genres typically benefits from a larger screen. This trend contributed to the company's success in recent years as it clearly correlates with higher in-game spending.

G5 Store

The G5 Store, available on the company's website www.g5.com, is a proprietary direct-to-consumer (DTC) distribution channel and a strategic cornerstone for the Group's long-term value creation. It provides full ownership of distribution, pricing, and the user experience. By utilizing internal payment solutions with costs in the mid-single digits, the G5 Store significantly improves gross margins and EBIT potential.

It serves as a premier PC destination for high-quality, free-to-play casual games, specifically tailored for a core audience of women aged 35+ who prefer the experience of larger screens.

Development funnel stages



Beyond distributing G5's own portfolio, the platform has expanded to include third-party game distribution. This addition provides external developers an incremental revenue source while offering G5 a scalable, profitable revenue stream. G5 Store payment processing is enabled by G5 Pay, a direct payment processing system which also supports cross-platform web shop functionality.

3. Engagement and analysis

G5's customers constantly seek new gaming challenges and G5 therefore carefully analyzes the players' behavior through a comprehensive computer-based data analysis, both via the proprietary analytics platform and through the data coming in through the distribution channels. The results are used to further develop existing F2P games through continuous updates that in various ways improve the games. Such updates are often carried out monthly. The goal is to maximize the player interest and commitment so that they continue playing for a long time and are positively inclined to new products that G5 launched.

The analytical approach also contributes to securing returns from user acquisition, and optimizing the games' earnings capacity.

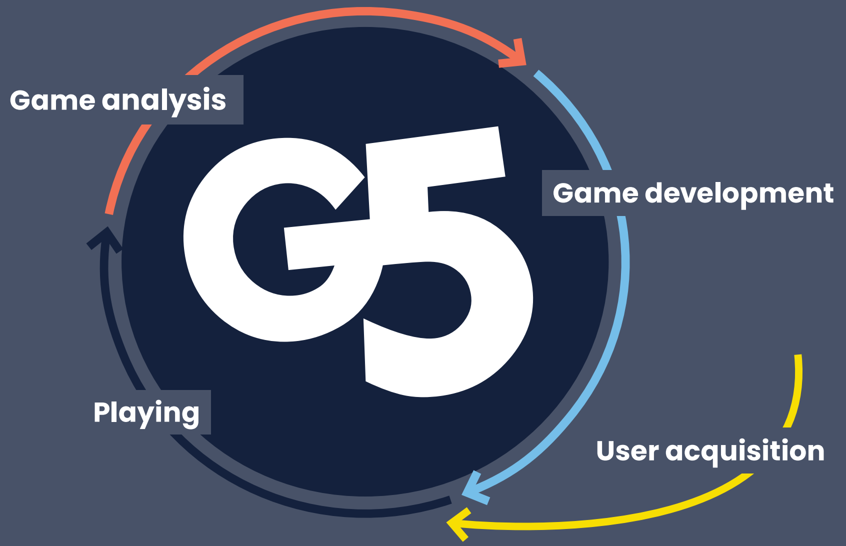
The optimal life cycle

When G5 launches a new game, it takes the form of a so-called soft launch where the game is tested against the market, only in one or two specific countries. The soft launch can be completed within months but is usually done over at least six months. During the soft launch, as well as during the entire lifetime of the game, a large number of KPIs in the game are analyzed. The KPIs all contribute to improve the games earnings capacity after which it can be compared to the investments required in user acquisitions, UA, and if UA then is profitable within the company's set return requirements.

During the soft launch there is also more content added to the game. These steps are then repeated after the soft launch where G5 continuously adjusts the game to achieve an optimal performance. A game that is too easy, or which does not have a sufficiently exciting plot, does not normally reach the earnings requirements. Similarly, a game that is perceived as too difficult makes players leave which in turn needs to be adjusted.

These processes are ongoing throughout the game's lifecycle, which can last for many years. The goal is to extend the lifecycle of the game for as long as possible and to make sure that if players are about to leave the game, they would have had such a positive experience that they would try another game by G5.

The Game Life Cycle



During a game's lifetime G5 acquires users through marketing, wich combined with organic traffic and cross-selling between games creates the user base that plays a specific game. During the game's lifetime G5 continously tracks and analyzes how the players act in the game. Based on the analysis, G5 evolves the game by adapting the difficulty level and adding new features in the game. The goal is to keep the players in the game as long as possible and to strengthen the game's earnings capabilities.

Market: Trends support G5’s business

Both G5 as a company and G5’s market have expanded significantly over the years. Behind the expansion are a number of strong drivers in the form of technological progress and global trends in terms of demographics and growing affluence. The technology allows advanced games on mobile platforms and a large and growing group of people have the interest, time and money to spend on mobile games. Recently, the company is seeing re-emergence of casual game playing on personal computers, which feature larger screens that benefit certain game genres.

Technology

The biggest growth driver has been the global spread of mobile phones. There has also been an increasing demand for casual games entertainment, both on mobile devices as well as personal computers. The quick development in both software and hardware has enabled the use of advanced graphics and the handling of large amounts of data on mobile devices, something that has made the games increasingly advanced and of high quality. Bigger screens with ever-better resolution improves the gaming experience and contributes to increased usage.

As more people use smartphones, tablets and personal computers G5’s potential user base is constantly increasing and widening. Today, playing games is the most popular activity associated with smartphones, and it is mobile games that constitute the fastest growing segment in the gaming market.

Time to play

As the number of smartphones, tablets and personal computers increases, G5’s core audience of women 35+ has more and more opportunities to enjoy their favorite games on any device they chose. And they are actively chasing larger screens recently.

Revenues from different types of mobile games are expected, according to consultancy firm NEWZOO, to increase from USD 103 billion in 2025 to over USD 109 billion by 2028.

Demography

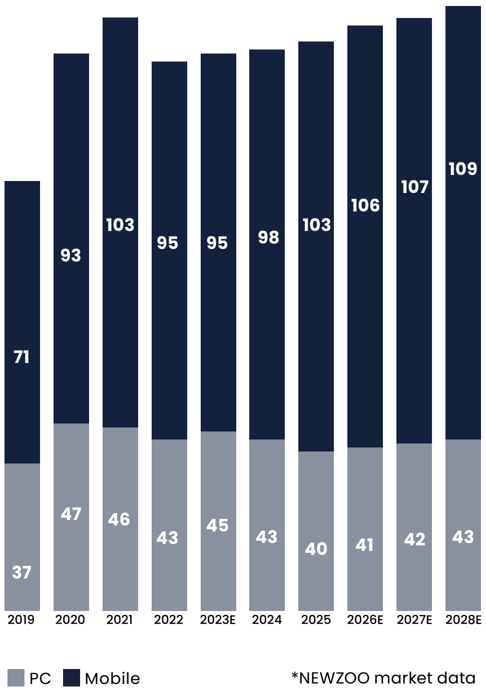
G5’s games are aimed at a wide range of players but are popular in the segment of female players over 35 years. As early as 2009, G5 saw that this market segment was underserved by the gaming industry and therefore began to develop and publish games targeting this group. Only a few established market participants today only produces games that are aimed at G5’s target group. The competition in the segment is lower than for other parts of the market, and it requires a thorough understanding of the needs of the target group which differ from other segments in the traditional gaming market.

The target group has over time proved to be loyal who use and play the company’s games for a long time, often more than a year. The female players have both the time to play and a financial strength that allows purchases in the games. They also prefer to use tablets and smartphones with larger screens, which benefits G5’s games which are optimized for larger screens and have high quality content.

Global Revenue from Mobile & PC Games, Bn USD

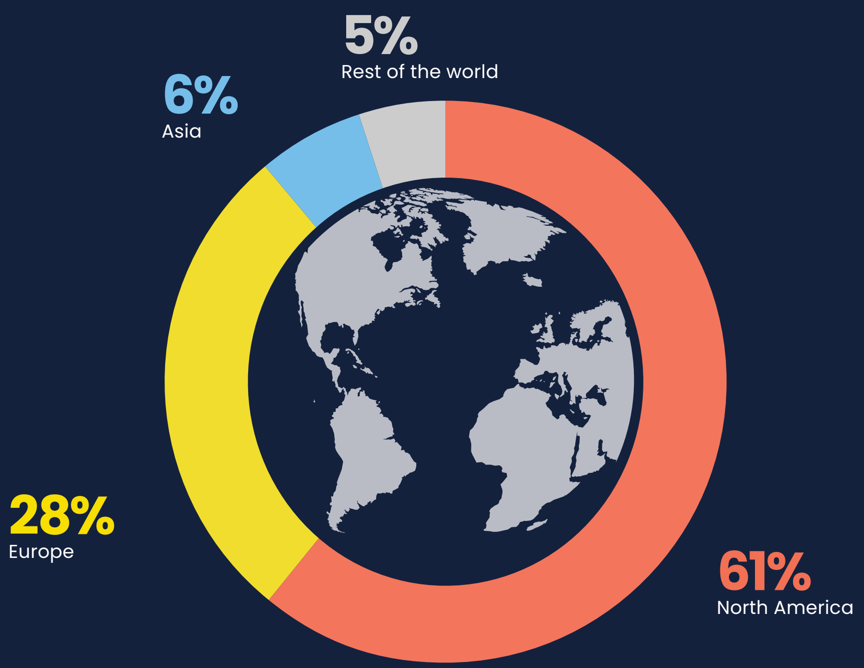
+6% Global compounded mobile growth 2019–2025

+1% G5’s compounded growth 2019–2025



*NEWZOO market data

G5's Revenue breakdown by region (2025)



Target audience

- Focus on female audience 35+
- Loyal audience
- Growing demographic
- Low piracy

Global business – growing market

Mobile games in various forms are becoming a global business. Asia is today the overall largest market and accounts for half of the mobile gaming industry's turnover. The development is driven by China and Japan, and Japanese players spend more than any other player of mobile games. Japan is G5's largest market in Asia while the company's main market is North America. In 2025, North America accounted for 61 percent of the company's revenue. Through the G5 distribution channels, the games are available to a global market immediately after the launch of a new game. Also, the games are initially published with the support of at least eleven different languages to cater to all markets.

The company's main markets fit well with the company's strategy, as the target group is large and financially strong in these markets.

G5 and competitors

G5 operates in a very competitive environment, where not only mobile game developers, but also the broader entertainment industry are trying to catch the audience's interest. That does however not mean that G5 competes with all mobile games on the market. There is for example virtually no competition between G5's games, which target women over 35, and games with a younger male target group aged 13 – 35. G5's games do not compete with war games, strategy games or role playing games, although they can be said to operate on the same market.

Ecosystem of application stores

The mobile gaming distribution landscape is experiencing transformation. Apple and Google, historically dominant through their app stores, now face challenges to their established positions. Regulatory developments, notably the EU's Digital Markets Act, are prompting these platforms to accommodate alternative payment systems and app distribution methods. Concurrently, emerging channels such as G5's own store, other proprietary stores, web-based game delivery, and platform-agnostic technologies like Progressive Web Apps are gaining momentum. The Digital Markets Act began to be implemented within the EU with full roll-out in subsequent years. In response to the legislation Apple changed its terms and conditions in the beginning of 2024 and now allows alternative payment solutions as well as downloading to mobile devices outside the Apple App Store. Developers can choose between maintaining existing conditions with a 30 percent fee and download from the Apple App Store or a new payment model with fees between 0-20 percent of the turnover in the game but with a fee of 0.5 EUR per download regardless of whether it occurs inside or outside the Apple App Store.

These shifts present mobile game developers and publishers with opportunities for enhanced margins, increased control over player relationships, and innovative market entry strategies. While the precise timing and rate of adoption are yet to be determined, the company views these developments as strategically advantageous. The company is actively monitoring and preparing to further capitalize on emerging distribution channels that align with its growth and monetization objectives.The company actively promotes the G5 Store, its direct-to-consumer platform, to its player base.

Operations: Three genres, one target group

Hidden object

Solitaire/Match-2

Match-3

G5 has chosen to focus its activities on four "evergreen" puzzle game genres: Hidden Object, which currently is the highest grossing of the company's genres, and where G5 has its largest by revenue own game Sherlock; Match-3, which is the genre where G5's Jewels series of games found success, and which is a strongly profitable genre for the company; and Mahjong Solitaire, which is one of the original genres the company pursued.

The properties of the three genres are different, but what they have in common is that they are puzzle/adventure games where the player searches for clues and solves puzzles to advance in the game. These types of games have been around for many years, which is why the company considers them evergreen. In addition, they are also all liked by G5's main target group, women over 35, which is loyal, has time to play, good payment ability and is growing in size.

Today almost half of the 3.0 billion people that regularly play mobile games are women, with an average age of 36 years and they describe themselves as financially independent. In the same target group 94 percent say they prefer to play games on the mobile instead of on a computer, which is more than their male counterparts, where only 90 percent prefer the phone. 77 percent of G5's target group plays every day, they are habitual players and willing to spend money in the games. An increasing global prosperity where incomes are rising and people live longer and have more time for leisure, makes G5's main target group increase over time.

Hidden Object

The G5's Hidden Object games, with Hidden City and Sherlock as the main titles, are designed to be immersive and engage the players over a long time. These games have advanced graphics, which is crucial for the success of the games and G5 works constantly to further develop the games. The games have the G5 social network G5 Friends built in, as well as seasonal content and the possibility to directly purchase clues and items needed in the game. The games have a long service life and high earning capacity.

Match-3

Today, Match-3 is one of the largest genres in mobile gaming and G5 estimates that the genre generates over 10 billion USD of revenue yearly. They are based on the player matching three items in a row to remove them, and work towards completing level goals.

Mahjong Solitaire/Match-2

G5's largest game in the genre is Mahjong Solitaire which is a Match-2 game where players match mahjong tiles in different combinations in a large and complex puzzle. The genre is well-liked by G5's main target group.

New Genres

The company is continuously looking to enter new genres. As with all releases some games become moderate successes, some become new big genres for the company, such as Match-3 and some fail.

"G5 has a range of games in the genres that are all liked by the company's target audience. The games are different types of puzzle games which accommodate various tastes in the type and genre"

Operations: G5 Store

The G5 Store is G5 Entertainment's proprietary direct-to-consumer (DTC) distribution channel, serving as a strategic cornerstone for G5. Launched in 2020, the G5 Store is now available across Windows, Mac, and Android, allowing players to download and make payments in games directly from G5. G5 Store generates the majority of players and revenue on the Windows platform and is the group's largest distribution channel by net revenue since the beginning of 2026.

Strategic Importance

The G5 Store continues to be an important driver of the Group's long-term value creation. The G5 Store allows the company to have full ownership of distribution, pricing, business model, and user experience, with no intermediaries between G5 and players. The G5 Store also reduces the company's historical dependency on 3rd party distribution stores.

The current reality of the free-to-play game distribution is that publishers like G5 have to acquire virtually all downloads (installs) for money in the process known as user acquisition, while distribution channels (application stores) charge high payment processing fees (12-30%) on any payments made by players in these application stores. As the current reality is that application stores provide virtually zero valuable downloads (installs) in the markets that matter for the publishers, it creates a situation where for publishers like G5 it is financially much more advantageous to acquire players into direct distribution stores rather than 3rd party distribution stores. This was the rationale behind creating the G5 Store and over several years turning it into an important pillar of the company's revenue generation.

By facilitating direct relationships with the players, G5 keeps more of the money that players spend in G5's games. The company runs its own payment solutions and the associated costs are only in the mid single-digit percentage of gross revenue. This structural advantage has led to an increasing gross margin as G5 Store revenue grew as a percentage of the total business.

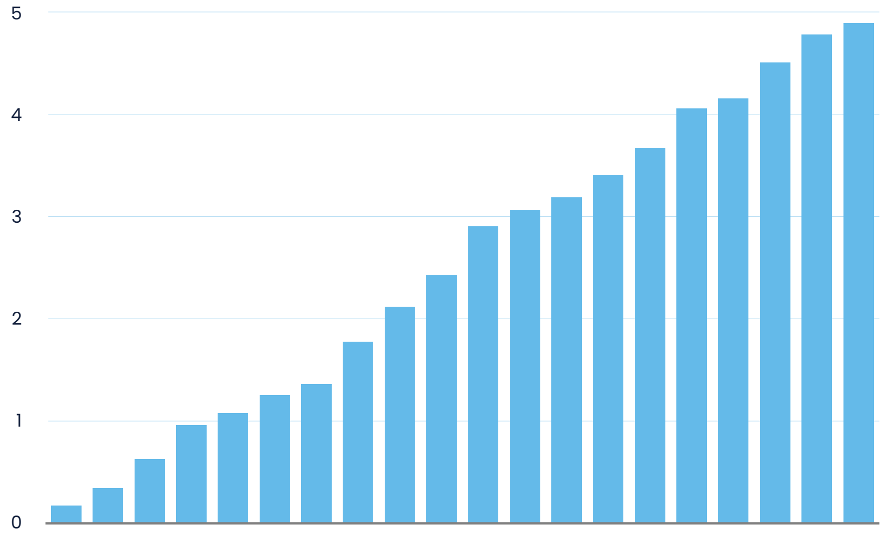
Key drivers in 2025

Distribution of own games

G5 has since 2021 had its full portfolio of games available on the G5 Store. Since 2020 and during

20.3%
Of total revenue in 2025

G5 Store Revenue, MUSD



the year 2025 the G5 Store has grown its revenue and audience sequentially each quarter. G5 Store mainly grows through the acquisition of new players through marketing efforts, but the company is also seeing that mobile players are sometimes migrating to G5 Store on Windows. In accordance with the audience research that the company has performed, such players value larger screens of personal computers as they make game play more enjoyable. They also enjoy the selection of games that G5 offers and they tend to be loyal G5 players over the years.

The company generally sees stronger audience metrics on the G5 Store compared to mobile platforms. The players are more engaged and the average spend is higher.

G5 Pay

G5 Pay is the company's investment in payment solution which includes G5 Store payment processing but also extends beyond the integrated payment flow players experience through the G5 Store. The G5 Pay concept extends the functionality by offering a web shop where the players can play on any device on any platform and then use their web browser on any device to access the web shop to pay for in-game items. Adjacent to the Web shop the company has also launched functionality for direct checkout where G5's direct payment process is integrated in the gaming experience on mobile devices. Direct checkout is activated in regions where the incumbent platforms allow such payment processing. During the year direct checkout was active in the latter part of the year, primarily in the US, on some of the platforms that were allowing it.

G5 Pay accounted for 6.4% of total net revenue in the fourth quarter of the year.

A Unified Player Experience

G5's ecosystem ensures a seamless cross-platform experience for the players and is part of the company's vision that its games must be equally accessible from any device, with the choice of device ultimately being with the players. All G5 games store progress in the cloud, allowing players to start a session on a mobile device and continue exactly where they left off on a computer and vice versa.

Evolution into a Distribution Platform

Third-Party Game Distribution

In late 2025, G5 reached a significant strategic milestone by opening the G5 Store to 3rd party game distribution. Initial results indicate that distribution through the platform can provide mobile developers an incremental revenue stream of up to 15% of their mobile revenues: a truly valuable proposition in today's market reality where many developers are struggling with increasing or even maintaining their sales on mobile platforms.

For developers, G5 offers distribution in the space that for most companies is an untapped source of traffic and users. As the mobile ecosystem on the incumbent platforms has become more challenging through policy, regulation, and increased user acquisition costs, many developers are looking for incremental revenue sources and G5 Store is one such source with substantial upside potential.

G5 is offering developers distribution of their games on the G5 Store where the company is managing a curated portfolio of games, offering a cross selling opportunity but also using its proficiency in user acquisition to acquire new users into the games. The offering can be optionally complemented with distribution or publishing on specific stores up to a full publishing contract.

This initiative leverages G5's know-how of profitable cross-promotion and user acquisition in the PC environment and the track record as a trusted partner to developers. In the evolution of G5's publishing business over the years, G5 has experience of working with tens of game developers, managing these contacts and generating mutually beneficial business opportunities.

The financial significance of the G5 Store has grown substantially over the years:

- **Revenue Contribution:** The G5 Store accounted for 23.4% of the Group's gross revenue in the fourth quarter in 2025, up from 16.1% in the same quarter of 2024. Since the beginning of 2026, it is number one distribution channel by net revenue for the group.
- **Growth Momentum:** In USD terms, the store achieved 20% year-over-year growth in the final quarter of 2025.
- **Operational Excellence:** Revenue from the store has grown sequentially nearly every month since its inception, consistently improving the Group's gross margin and EBIT margin potential.

A Dedicated Casual Destination on PC

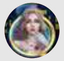
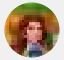
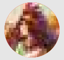
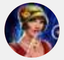
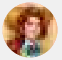
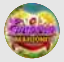
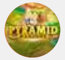
G5 Store has been a G5's internal success since its launch. The aim is now to transform the G5 Store into a premier PC destination for high-quality, free-to-play casual games not only from G5, but from other developers as well. While existing PC application stores often cater to younger, traditional gamers, the G5 Store provides a tailored environment for the core audience of women aged 35+. The G5 Store is offering a native experience that surpasses the quality of web portals in terms of gaming experience and offering to the target audience. Our assessment is that the G5 Store is filling a clear gap in the market, and the results of early launches of 3rd party games on G5 Store are confirming it.

With continued success of third party distribution, the G5 Store has the possibility to become the fourth revenue pillar for G5 Entertainment in the coming years, further diversifying our income and strengthening the financial development through a scalable, profitable revenue stream.

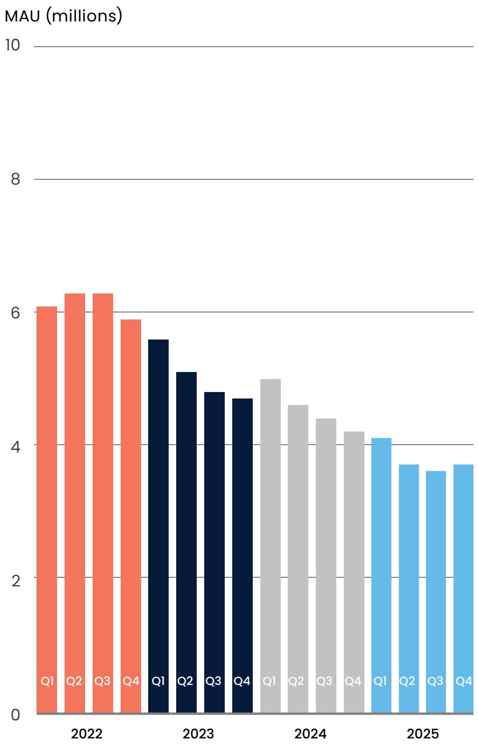
PLAY ON ANY DEVICE

Launched in 2020, the G5 Store is now available across Windows, Mac, and Android, allowing players to download and make payments in games directly from G5.

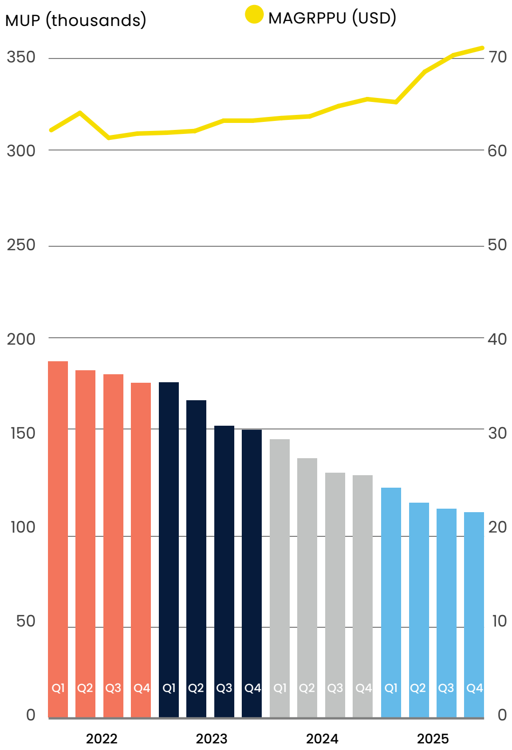
Top Games by Revenue – 2025

#1		**Hidden City**	Licensed	Released: February, 2014
#2		**Sherlock**	Wholly Owned	Released: Nov, 2020
#3		**Jewels of Rome**	Wholly Owned	Released: May, 2019
#4		**Jewels of the Wild West**	Wholly Owned	Released: April, 2020
#5		**Jewels of Egypt**	Wholly Owned	Released: June, 2020
#6		**The Secret Society**	Wholly Owned	Released: November, 2012
#7		**Mahjong Journey**	Wholly Owned	Released: December, 2014
#8		**Sheriff of Mahjong**	Wholly Owned	Released: October, 2020
#9		**Emperor of Mahjong**	Wholly Owned	Released: February, 2020
#10		**Pyramid of Mahjong**	Wholly Owned	Released: September, 2020

Monthly active users (average over quarter)[1]



Monthly unique payers (average over quarter)[1] and Monthly Average Gross Monthly Revenue Per Paying User



[1] For more information regarding the operational metrics, see the glossary on page 95.

Financial Review

Content

Directors' Report

The Board of Directors and Chief Executive Officer of G5 Entertainment AB (publ), corporate identity number 556680-8878, hereby submit the Annual Report and the Consolidated Accounts for the operations of the parent company and group in the financial year January 1, 2025 – December 31, 2025. All amounts are reported in SEK thousands (KSEK), unless otherwise specified. Information in parentheses refers to the previous accounting year, that is to say 2024. Words such as "G5", "the company", "the group", and similar expressions refer in all cases to the parent company, G5 Entertainment AB, and its subsidiaries.

Operations

G5 is a developer and publisher of free-to-play games for smartphones, tablets and personal computers. G5 is active in a market that has grown sharply with the wide spread adoption of smartphones, tablets, and free-to-play game format. More recently, the growth in the market is due to expanding audience and the popularity of free-to-play games for the company's target group.

Thanks to the rapid technological progress and the development of hardware, games that are designed for mobile devices have become more and more advanced and high quality, both in the content and game play, as well as the possibility to process large amounts of information to produce advanced graphics. In line with the technological development and market penetration, the user base has increased significantly but also broadened. With the ever improving experience on mobile, users can choose to leave their traditional gaming platforms and become mobile as well as users who never tried games before, or were only playing occasionally, are becoming regular casual game players on their mobile devices. Casual games are well adapted for mobile platforms and its growing popularity has broadened the user base. This is because casual games are games that are easy to start playing for an inexperienced player, and therefore they appeal to a broader audience, both in terms of age and gender. In addition to the number of mobile devices used, the time spent playing games on these devices, and the amount of money people spend on games on average, is also increasing.

These longer-term trends have popularized the genre of casual games that G5 makes and created a loyal audience. In recent years, G5 has seen an increased interest in casual games on computers, which is now the fastest growing platform for G5.

Games are the most popular activity linked to smartphones, and mobile games is the fastest-growing segment of the entire games market. The revenue from various types of mobile games is expected, according to the analytics company Newzoo, to increase from USD 103 billion in 2025 to over USD 109 billion by 2028.

G5 2025 and onwards

G5 operates in a growing segment of the gaming market, where revenues from smartphone and tablet games have come back to growth after the pandemic. The company has a broad portfolio of games, has focused on an economically strong and loyal audience and has a large experience in developing attractive games in different genres. The business model is simple and scalable where the number of players can grow significantly without at the same time requiring a larger organization.

In addition, in 2025, G5 has expanded its offering as a game publisher to offer distribution to the G5 Store, where the owner of the game can continue to distribute games on existing platforms while G5 offers an incremental revenue source based on the successes that the G5 Store has shown in recent years.

In the coming years, G5 will continue to develop and improve its proprietary free-to-play games and further develop its direct-to-consumer channels to reduce effective store fees, and thereby improve the company's profitability. The company is also expanding the addressable market through distribution of 3rd party games on the G5 Store. G5 strives to achieve excellence in its games and push the boundaries of quality within their genres. The company is continuously planning to do around five to six soft launches per year of which one to two games are expected to be globally launched. The company will balance user acquisition spending with the goal to increase profitability, while sharpening its focus on retaining customers, and acquiring customers organically through the application stores and internal tools.

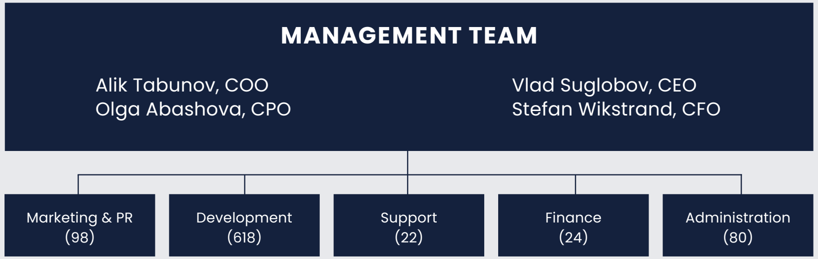
Organizational structure

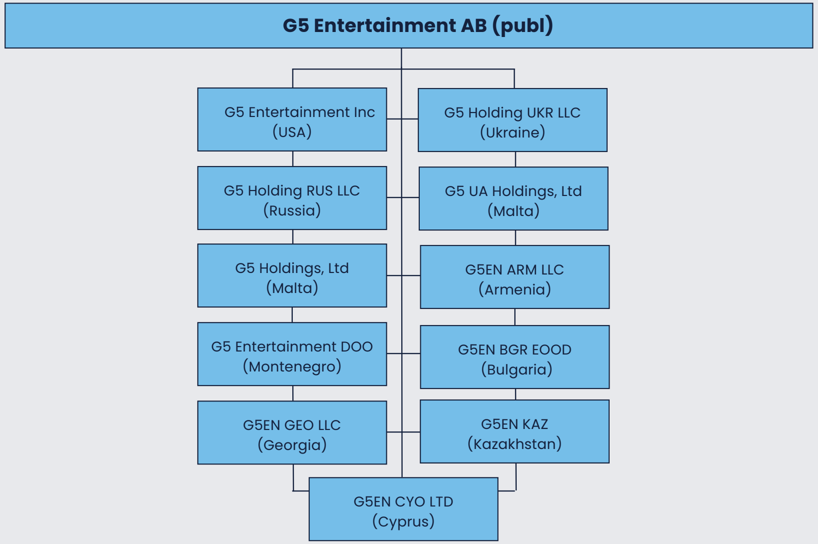
G5 Entertainment AB (publ) with its registered office in Stockholm, Sweden, is the parent company of the G5 group.

The group has offices in Armenia, Bulgaria, Cyprus, Georgia, Kazakhstan, Malta, Montenegro, Russia, Sweden, Ukraine and USA. Since the start of the pandemic the absolute majority of the company's workforce are working remotely.

The group comprises six different functions, of which development and marketing are the largest by the number of employees. The CEO is based in the San Francisco Bay Area since 2011. Since the start of the conflict in Ukraine the company has been working actively to decrease the amount of employees in Russia and supporting relocation of individuals that want to and are allowed by law to relocate from Ukraine. Development, admin and marketing are now more distributed across all new and existing offices. During 2025 the workforce did not materially change in its geographical distribution.

Game licensing and management of the group's IPRs (Intellectual Property Rights) is done from





Malta, where the COO and CPO are stationed together with parts of the senior development team. The CFO is stationed in Stockholm.

Activities during 2025

After the change in the development funnel communicated in the third quarter 2022, the company has outlined that it will release five to six games in soft launch per year and launch one to two games per year globally. During the year further improvements have been made to the development funnel. During 2025 no global releases were made.

The company divides the portfolio in three categories: "Active", "Harvest" and "Licensed games". At year-end the company had 11 "Active" games, 22 games in "Harvest" and 5 "Licensed" games.

Active games are games that G5 owns and is actively supporting through its development and marketing capacity. Harvest are games that G5 owns but are not profitable to run as active games. The games are technically supported by a central team. Licensed games are games that G5 license from 3rd party developers and thereby act as a publisher. Licensed games are not split into active and harvest. The share of revenue from own games in the fourth quarter was 70 percent (71).

In addition to the releases made, the active games in the portfolio are regularly updated with new content and features. Such updates also contain optimizations to improve the profitability of the games as well as increased and enhanced content for the players.

During the year there has been ongoing improvement to the systems, tools and frameworks through which the marketing department works.

G5 has during the year continued to implement artificial intelligence in processes across all functions.

Management has, in addition to game development and marketing, focused on improving G5's direct to consumer offering, G5 Store, which had a strong positive impact on the company's turnover and margins. During the year, the company expanded its offering on the G5 Store by distributing games specifically on the G5 Store. The first game was launched in the fourth quarter. Improvements have also been made to the company's internal processes to be able to more effectively update, improve and analyze the portfolio of F2P games.

The Board believes that G5 is positioned for strong long term growth with a competitive and well diversified portfolio of free-to-play games, a strong PC offering through the G5 Store, work processes to continuously improve the games, and an efficient marketing organization.

Significant events after the end of the year

No significant events have occurred after the balance sheet date, see also the risk section on page 21.

Revenue and earnings

Revenue and gross profit

Revenue amounted to SEK 942 M (1,135), a decrease of 17 percent compared to 2024. In USD terms the revenue decreased 11 percent year-over-year.

The group's cost of revenue was SEK 277 M (358). Gross profit amounted to SEK 665 M (776), a decrease of 14 percent compared to 2024. Gross margin was 70.6 percent (68.4).

Operating Costs

Research and development

Costs for research and development decreased 11 percent compared to the previous year. Research and development costs are impacted by amortization and write-downs which amounted to SEK 95 M (134) and SEK 0 M (2) respectively. The publishing strategy implemented in 2022 had the consequence that games not released will not be capitalized upon. Capitalisation was SEK 92 M (104). Adjusted for capitalisation, amortization and write-downs, the costs for research and development was SEK 272 M (278), a decrease of eleven percent.

Sales and marketing

Costs for sales and marketing are primarily affected by the costs for user acquisition. User acquisition decreased by 10 percent to SEK 179 M (198). UA corresponded to 19 percent of revenue (17).

Excluding costs for user acquisition, sales and marketing has decreased with 15 percent.

Administration

Costs for administration were SEK 106 M (104), an increase of two percent. Within administration there are costs related to long-term incentive schemes. Administration also includes development related to platforms and tools which has increased during the year.

Other operating income and operating expenses

Currency exchange rate differences on operational assets and liabilities have impacted the year with SEK -32.9 M (12.7). Previous year was also impacted by write-downs of other operational assets amounting to SEK (-1.1) M.

Operating profit

Operating profit was SEK 23 M (117) and the operating margin was 2.4 percent (10.3). Operating profit decreased with 80 percent year-over-year.

Net profit

Finance net impacted the result with SEK 5.4 M (9.2). In 2025 the financial items were primarily affected by interest income of SEK 7.7 M (9.5) and revaluations of long term investments of SEK 2.0 M (0.0). Tax affected the result with SEK 1.6 M (-7.0) corresponding to a tax rate of 6 percent (-6).

Net profit amounted to SEK 30 M (119) which is corresponding to earnings per share before dilution of SEK 3.87 (15.22).

Financial position

During the year the company has capitalized development expenses amounting to SEK 92 M (104). The company amortizes its games over 24 months. As a consequence of the publishing strategy established in 2022, the company will not capitalize on games not released. Amortizations amounted to SEK 95 M (132). Write-downs amounted to SEK 0 M (2). Capitalized development expenses are also impacted by currency exchange differences of SEK -34 M (20), as they are capitalized in one of the subsidiaries that has USD as its functional currency. At year-end total capitalized expenses amounted to SEK 174 M (210).

Accounts receivable and deferred income are primarily attributed to the revenue from the stores.

Accrued expenses and accounts payable are primarily constituted of royalty related to licensed games and short term payables related to user acquisition.

Equity amounted to SEK 457 M (554) corresponding to a equity/asset-ratio of 84 percent (83).

Financial ratios	2025	2024	2023
Equity/asset-ratio	84%	83%	81%
Return on equity	6%	23%	26%
Return on total assets	5%	20%	22%
Current ratio	4.3	3.7	3.0

Cash Flow

During the year the group had an operating cash flow before changes in working capital of SEK 140 M (265). Cash flow before investing activities amounted to SEK 143 M (283).

Investments have impacted the cash flow with SEK -98 M (-119). Investments are primarily constituted of capitalized development expenses that amounted to SEK -92 M (-104).

Financing activities impacted the cash flow negatively with SEK -76 M (-77). Financing activities were impacted by repurchases of own shares amounting to SEK -13 M (-13). Dividend impacted the cash flow with SEK -62 M (-62).

Cash flow amounted to SEK -31 M (87).

Available cash on December 31, 2025 amounted to SEK 216 M (276).

Seasonal variations

G5's sales are to some extent affected by seasonal variations where the fourth and first quarter are normally the strongest and the second and third quarter are seasonally weaker. The fourth quarter is positively impacted by the holidays that occur during the quarter and the colder weather in the company's primary markets, which continues into the first quarter.

Employees

As of December 31, 2025, G5 had 842 (845) employees across ten locations, Armenia 74 (52), Bulgaria 19 (23), Cyprus 10 (10), Georgia 57 (56), Kazakhstan 33 (38), Malta (including remote workers) 237 (192), Montenegro 0 (46) Russia 170 (157), Sweden 2 (4), Ukraine 239 (266) and USA 1 (1). G5 has the aim to continue to reduce its presence in Russia. G5 constantly strives to attract employees that are essential for the company to maintain a strong market position. The company's HR department cooperates with local universities to scout for candidates. G5 is working proactively with the recruitment process, approaching students with challenging tests and case studies, in order to attract them. G5 has a training program called "G5 University", where new engineers and designers initially start as associates and increasingly get involved in the company's projects under supervision and coaching of more senior colleagues. The same applies for corporate functions within its operations department. With the increasing profitability, G5 is actively searching for, and aims to employ the best talent in the field in order to be able to keep the quality standards high and push the boundaries of the genres G5 is active in. The company is providing a competitive compensation package for its employees, which is in line with, or above the local standards.

Research and development

G5 has developed and owns the Talisman™ cross-platform mobile technology and Development Tools that facilitates a cost-efficient, high-quality development process for multiple platforms. The Talisman™ technology is being continuously improved to be adapted in accordance with rapid technological progress. In addition, the company has analytic platforms and the publishing platform.

The largest part of the development expense is spent on developing and maintaining the games portfolio. A large part of the work is specific for the respective game, but a part of the development is related to mechanics and functionality that can be reused and enhanced for future titles.

Share information

As of December 31, 2025, G5 Entertainment's share capital was 928,390 SEK divided between 8,080,000 ordinary shares and 172,200 c-shares, each with a quoted value of 0.11 SEK per share. As of the balance sheet day the company held 420,000 ordinary shares and 172,200 c-shares. During the year the company has repurchased 139,000 ordinary shares. The average number of outstanding shares during the year was 7,748,562 shares. Each share confers equal rights to participation in G5's assets and earnings. The ordinary shares confers the holder with one vote, the c-shares confers 1/10 of a vote. All class c-shares are held by the company to be able to deliver shares in accordance with the performance share programs. No shareholder owns more than 10 percent of the total number of outstanding shares.

The annual general meeting 2025 authorized the Board of Directors to issue up to 10% of the outstanding shares, with or without deviation from the shareholders' preferential right, no issuance of shares was made under the mandate.

For more information regarding the share, see page 120.

Risks and risk management

G5 is exposed to a number of risks that could affect the group's results and financial position. G5 continually evaluates, identifies, and manages the company's risks. The risks deemed most significant to the company are classified below as market, operational or financial risks.

Market and operational risks

Market conditions

The company operates in a rapidly changing industry, which makes it difficult to evaluate the business and prospects. The mobile gaming market, from which G5 derives substantially all of its revenue, is a market that is maturing but is still a rapidly evolving industry. The growth of the mobile games industry and the level of demand and market acceptance of G5's games are subject to high degree of uncertainty. The company's future operating results will depend on numerous factors affecting the mobile games industry, many of which are beyond the company's control, including changes in consumer demographics and public tastes and preferences, the availability and popularity of other forms of entertainment, the worldwide growth in device sales, and the rate of any such growth and general economic conditions, particularly economic conditions adversely affecting discretionary consumer spending.

The ability to plan for game development, distribution and promotional activities will be significantly affected by the company's ability to anticipate and adapt to relatively rapid changes in the tastes and preferences of its current and potential players. New and different types of entertainment may increase in popularity at the expense of mobile gaming. A decline in the popularity of mobile gaming in general, or the company's games in particular would harm its business and prospects.

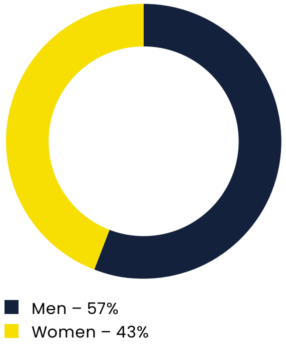
Political and regulatory risk

G5 faces political, regulatory and economic risks as a result of its international operations and game development business, any of which could have adverse effect on the operations of G5. Political, economic and social instability could potentially negatively impact the company. It is the group's policy to keep critical code and intellectual property as well as having materials backed up in EU entities, and transfer funds to subsidiaries on an as-needed basis.

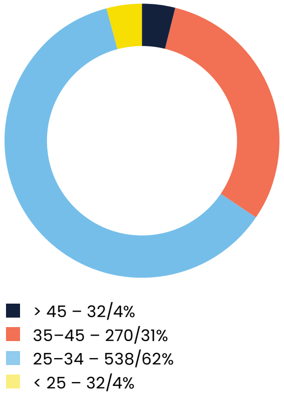
Invasion of Ukraine

The risks highlighted in previous annual reports with regards to the relationship between Ukraine and Russia have to some extent materialised with the invasion of Ukraine. There is still a large uncertainty how the conflict will develop and thereby how it will impact the operations for the G5 group over time. Currently, G5 is when needed supporting the staff to relocate to safety within the country and supporting relocation to other countries for the ones that are allowed and wish to do so.

Employee gender distribution



Employee age distribution



On the other side of the conflict is Russia. At year-end G5 had approximately 20 percent of its staff in Russia, an increase from around 19 percent in the previous year. The risks posed by the conflict includes the inability to transfer funds to pay for the staff, further sanctions that could impact the company but not least the uncertainties facing the employees with regard to military draft effots on both sides. G5 is continously offering relocation opportunities for its staff to further reduce the footprint in the countries of the conflict.

If the situation would deteriorate further, or expand into other territories, there is a risk that it would impact the operations to a larger extent, including delay in releases, further described below on this page.

Competition

G5's success depends on the company's ability to develop and/or license new and innovative games. Competition within the broader entertainment industry is intense and G5's existing and potential players may be attracted to competing forms of entertainment such as offline and traditional online games, television, movies and sports, as well as other entertainment options on the Internet.

If G5 is unable to sustain sufficient interest in its mobile games in comparison to other forms of entertainment, including new forms of entertainment, the business model may no longer be viable.

There are relatively low barriers to entry in the mobile games industry compared to other games markets, they are however rising with the increasing amount of apps and as marketing becomes more important and creates technical and monetary barriers.

The company's competitors that develop so called "casual" free-to-play games for mobile devices vary in size. There are larger well-established publicly-listed videogame companies that are active on different video game platforms, like Microsoft (owners of King), Take-Two Interactive (owners of Zynga), Sega (owners of Rovio), Electronic Arts, and Ubisoft, which have their own mobile game operations through acquisitions over time and internal development. There are also mobile-focused publicly-listed companies like Playtika (owners of Wooga) and Huuuge which are the company's closest peers in the public market. There are also numerous private companies successfully developing and operating casual free-to-play games. Among these companies that are active and prominent in the genres where G5 operates are MyTona, Jam City, Vizor Interactive, Scopely (part of Savvy Games Group), Tripledot, Dream Games and Playrix, to name just a few. There are also numerous other private companies active in the space where G5 operates. In addition, traditional online game developers and distributors who are currently primarily focused on specific international or video games market segments may decide to develop mobile games. These current and potential competitors have resources for developing and/or acquiring rights to additional mobile games, may be able to incorporate their existing brands and assets into their mobile games, have a more diversified set of revenue sources than G5 does and may be less affected by changes in consumer preferences, regulations or other developments that may impact the mobile games industry. G5 expects new mobile game competitors to enter the market and existing competitors to allocate more resources to develop and market competing games and applications.

Risk related to distribution channels

The company depends on continuing co-operation with its distributors. Apple, Google, Amazon, and Microsoft operate primary distribution platforms for G5's games. G5 generates the majority of its revenue through these distribution channels and expects to continue to do so for the foreseeable future. Deterioration in G5's relationship with these companies can harm G5's business.

G5 is subject to Apple's, Google's, Amazon's, and Microsoft's standard terms and conditions for application developers, which govern the promotion, distribution and operation of games on relevant platforms stores: Apple App Store, Google Play, Amazon Appstore, Microsoft Store and Mac App Store.

G5's business would be harmed if any of the above mentioned distributors discontinue or limit access to its respective platform by G5 and other game providers, modify its terms of service or other policies, including the provisions on revenue share, on how the personal information of its users is made available to application providers on the respective platform, establish more favorable relationships with one or more of G5's competitors, or develop their own competitive mobile game offerings. The distributors have broad discretion to change the terms of service and other policies with respect to G5 and other game providers, and those changes may be unfavorable to the company.

G5 and other game providers have benefited from the distributors' strong brand recognition and large user bases. If one or more of the distributors lose their market position or otherwise fall out of favor with their user base, G5 will need to identify alternative channels for marketing, promotion and distribution of its games, which may require substantial resources and investments, and may not be effective. G5 has also benefited from the free promotion of its games on distributors' stores, granted by the decision of the distributors' editorial teams and at their sole discretion. If G5 fails to receive the recognition from the distributors' editorial teams in the future, G5 may need to spend additional resources on marketing and promotional activities that may not be as effective.

Risk related to user preferences

It is difficult to continuously predict players' demand at large, especially as G5 develops new games in a new genre for new markets. If G5 isn't launching games that successfully attract and retain players, and unless the company increases the life of existing games it will hurt the company's market share, reputation and financial performance.

Delay in release of games and updates

Delays and/or irregularities in the release of new games and updates can negatively affect the group's revenue and operating margins. Delays can result from a delay in the development, e.g. due to external developers not meeting timelines, disruptions impacting the internal workforce or from additional time needed to receive certifications and approvals from game rating agencies, platform owners, and distribution channels (electronic download stores).

Technological developments

Like all game publishers, the group is dependent on technological advances. G5 continuously has to adapt to new technologies for game development, new distribution models based on new technologies, etc. Failure to do so could have adverse effects on the business.

Although G5 conducts a thorough quality assurance of its products, no software is absolutely flawless, and G5's games and game updates may contain errors, bugs, weaknesses or corrupted data. Such errors may not be noticed until the game has been released, particularly as G5 is working under time pressure to launch new games and rapidly release updates to existing games. Undetected errors in the application code, errors in the games or corrupted data can impact G5's business, have a negative impact on the players' experience, damage the company's reputation and image, have G5's players stop playing the company's games, use resources that could have been used for other tasks, and delay market acceptance of the company's games. All of these factors could harm G5's operating results.

Loss of key employees

The company's success depends largely on the continued ability to identify, hire, train and retain qualified and/or experienced executives, game designers, product managers, engineers and other key employees.

G5's ability to hire and retain qualified personnel depends on a number of factors, some of which are beyond G5's control, including the competitive environment on the local employment markets in which the group operates. The loss of an executive, experienced game designer, product manager, engineer, or another key employee due to, for example, such employee leaving to work for a competitor, may result in loss of important know-how and may significantly delay or prevent the achievement of development objectives or the implementation of the group's business strategy. If the companies within the group are unable to hire or retain qualified and experienced executives, game designers, product managers, engineers and other key employees, this may have an adverse effect on the company's business, financial position and profits in the future.

Capitalized development expenses

G5 capitalizes development expenses. Since 2022 the company is no longer capitalizing on games in early stage of development. Capitalized development expenses are recognized as assets on the balance sheet if the expenses are expected to result in identifiable probable future financial benefits that are under the control of the group, and it is technologically and financially possible to complete the asset. Released games are tested for impairment quarterly. In the event that such tests in respect of sustained decreases in the value of capitalized development expenses should lead to impairment, this may have an adverse impact on G5's financial position and profits in the future.

Tax risk

G5 manages its operations through companies in a number of countries. The business, including transactions between companies and how the group is structured, is operated according to G5's understanding or interpretation of current tax laws, tax treaties and other tax law stipulations and in accordance with G5's understanding and interpretation of the requirements of the tax authorities concerned. However, it cannot be ruled out that G5's understanding or interpretation of the above-mentioned laws, treaties and other regulations is incorrect in some aspects. Nor can it be ruled out that the tax authorities of the countries concerned will make assessments and take decisions which deviate from G5's understanding or interpretation of the above mentioned laws, treaties and other regulations. The tax position for the G5 group, both for previous years and the present year may change as a result of the decisions of the tax authorities concerned or as a result of changed laws, treaties and other regulations. Such decisions or changes, possibly retroactive, may have an adverse impact on G5's business, financial position and profits in the future.

Insurance risk

The insurance market is still underdeveloped in Eastern Europe, and some risks, that in developed countries can be insured, cannot be insured in Ukraine and Russia where the group still has operations. Costs for such unforeseen risks can therefore arise.

Financial risks

Currency exposure

G5 receives most of its revenue in USD and EUR, and some in SEK. Expenses for employee compensation and other operating expenses at non-Swedish locations are in EUR, RUB, UAH, and USD, and some other regional currencies. The company's sub-contractors and licensors are primarily paid in USD. With the establishment of new legal entities in 2022 and 2023 there are more currencies that the group is exposed to. Depending on the amount of employees that will relocate and the possibility to hire in these new markets the exposure to additional currencies could be larger or smaller.

The company does not hedge these risks at present.

Interest risks

Interest risks are considered to be marginal, because at present G5 does not have any external funding.

Credit risks

Credit risk related to accounts receivable is considered immaterial, since almost all sales are generated through major companies, with consistently high credit ratings. These distributors pay the company monthly, based on sales to the end users. Payments to G5 are made 1-2 months after the sale to the end customer. The distributors take full responsibility for tracking and accounting of end customer sales, and send G5 monthly royalty reports that show amounts to be paid.

For development projects (development of the games), G5 partly uses external developers. Agreed consideration is a combination of upfront and royalty-based payments. Prior to the development of new games there are sometimes agreements to pay advances to the developers. These are recognized as other receivables on the balance sheet.

If a project does not develop as expected, the advances associated with the project in certain cases might have to be written-off.

Funding risks

For companies doing business in fast-growing markets, it is difficult to make precise medium or long-term financial forecasts. G5's financial position is very strong which doesn't take out the risk from rapid changes brought on by competitors' actions or other market developments, the company may in the future need additional working capital, and turn to financial markets to attract such capital. If G5 is not able to raise funds, in time, at all, or on acceptable conditions, or if the company fails to meet its obligations under the company's credit arrangements, it may have an adverse effect on G5's business, financial position and profits.

Guidelines for remuneration to senior executives

The Board of Directors proposes that the 2026 Annual General Meeting approves the following guidelines for remuneration to senior executives. The guidelines apply for the CEO of G5 Entertainment as well as members of the Executive Committee. The guidelines do not cover compensation decided on by a general meeting of shareholders, such as share-based incentive programs.

The guidelines shall be applied for compensation that is agreed upon, and changes made to already agreed upon compensation, after the guidelines have been adopted by the 2026 Annual General Meeting.

The guidelines steer the decisions on compensation made by the Board's Compensation Committee and CEO with respect to senior executives and by the Board in its entirety with respect to the CEO.

The guidelines' promotion of G5 Entertainment's business strategy, long-term interests and sustainability

G5's vision entails that the Company shall be "one of few" in the mobile gaming space. To achieve this, G5 focuses on developing competitive mobile games for its target audience and through efficient marketing efforts promoting them to the same. As the company's most valuable resource is its employees, a strong employee focus is a foundation for achieving the vision of the group. Achieving the vision requires that G5 Entertainment can offer competitive compensation. The guidelines ensure that senior executives can be offered a competitive total compensation package.

G5 Entertainment also has long-term share-based incentive programs. The programs have been decided by the Annual General Meeting. The programs include the Chief Executive Officer (CEO), other senior executives and key individuals across the organization. The performance requirement of the share-based programs is the company's shares price which in the long-term has a clear relationship to the long-term value creation of the business. For further information about the programs see note C13 in the annual report or at corporate.g5.com.

Variable compensation covered by these guidelines shall aim to promote G5 Entertainment's business strategy and long-term interests.

Forms of compensation
G5 Entertainment shall offer compensation that is in line with the going rate in the market and is based on factors such as the importance of the work duties and the executive's expertise, experience and performance, and may consist of fixed base salary, short-term variable compensation, pension benefits, insurance and other benefits. In addition, the general meeting of shareholders can decide on share-based compensation, which is not covered by these principles.

Fixed salary
Fixed salary constitutes compensation for the work contribution at a high professional level that ultimately aims to create value for all stakeholders of G5 Entertainment, including but not limited to our players, shareholders and employees. Fixed salary shall be competitive in the market and based on the expertise, experience and performance of the executive. Salaries are reviewed yearly.

Variable compensation
In addition to fixed salary, variable compensation may be payable. Variable compensation should primarily be based on the financial development of the company, measured in growth and operating margin for the group. A target range and a sum of normalized results are defined for both parameters. This in turn defines the result. The target ranges shall be adopted yearly by the Compensation Committee and the Board of Directors. The variable compensation is paid out based on quarterly results but the full measurement period is the financial year. A part of the variable compensation may also be tied to discretionary targets that the Board deems are important to achieve the long-term strategy of the group. The variable compensation is structured as follows:

The CEO's variable compensation during the year may not exceed 80 percent of the fixed salary, divided so that 60 percent shall be based on the Company's financial development and 20 percent shall be based on targets determined by the board of directors.

The COO's variable compensation during the year may not exceed 70 percent of the fixed salary, divided so that 60 percent shall be based on the Company's financial development and 10 percent shall be based on targets determined by the board of directors.

The variable compensation to other executive management may not exceed 60 percent of the fixed salary and shall be based on the Company's financial development.

Pension and other benefits
The pension plan is to be in line with normal conditions in the market and the same for senior executives as for other employees. The pension premium shall be defined contribution.

Other benefits shall be of limited scope and may include, for example, disability, life and health insurance, and a car and travel benefit.

Cessation of employment
The employment agreements with senior executives shall contain a notice period of at least 3 months for the employees and a maximum of 12 months from the Company. Upon termination by the Company a severance pay may at most be equal to the fixed monthly salary for 12 months.

In addition, compensation may be payable for any noncompete obligation. Such payment shall compensate the executive for possible loss of income and shall only be made during the period that the executive lacks a right to severance pay. The monthly compensation shall amount to a maximum of 100% of the executive's monthly income. The compensation shall be payable during the time that the noncompete obligation applies, which shall be a maximum of nine months after the end of employment.

Procedure for review, implementation and decision on guidelines
The Board of Directors has established a Compensation Committee. The committee's duties include conducting preparatory work for the Board's decisions on proposed guidelines for compensation of senior executives, compensation and other terms of employment for this group. The Board shall review the guidelines yearly and propose updated guidelines for decision by the Annual General Meeting.

The guidelines shall apply until new guidelines have been adopted by a general meeting of shareholders. The Compensation Committee shall also monitor and evaluate ongoing programs and programs concluded during the year for variable compensation for members of the Executive management team, application of guidelines for compensation of senior executives, and applicable compensation structures and compensation levels at G5 Entertainment. The Compensation Committee's members are independent in relation to the Company and the Executive management team. In the Board's handling of and decisions on compensation-related matters, the CEO or other members of the Executive Committee are not present to the extent they are the subject of the matter at hand.

Departures from the guidelines
The Board of Directors may decide to temporarily depart from the guidelines entirely or partly if in specific cases there are special reasons for doing so and a departure is necessary to safeguard G5 Entertainment's long-term interests, or to safeguard the Group's financial soundness.

For senior executive remuneration 2025, see Note C7.

Parent company
The parent company primarily manages group-wide functions such as legal, finance, and investor relations. Most distributor agreements are with the parent company.

At the end of the year the parent company had 2 (4) employees. The average number of employees during the year was 4 (4).

- Sales amounted to SEK 942 M (1,135)
- Operating result amounted to SEK -30 M (-0.0)
- Result after net financial items amounted to SEK 278 M (9)
- The parent company's cash and cash equivalents as of December 31, 2025 was SEK 141 M (47)

The parent company's revenue increased in-line with the group's revenue.

Corporate governance report
The corporate governance report is published with a separate auditors statement on page 111 in this document.

Outlook

The group’s revenue exceeds expenses. Cash flow is used to invest for future growth: funding product development, and investing in a growing user base. Going forward, the management is going to maintain the balance between actively re-investing for future growth and maintaining a sufficient cash position.

Dividend policy, financial targets

G5 Entertainment is active in a fast-moving growing market. In order to benefit from this growth, the company intends to continue reinvesting profits in activities that promote organic growth, such as product development and marketing. Dividends are subject to G5 Entertainment’s future earnings, cash flows, working capital requirements, and general financial condition. In addition, investments in acquisitions as part of the company’s growth strategy may impact the level of future dividends.

The Board believes the management should focus on maintaining strong organic growth. This will require investments into marketing and user acquisition, which in the short term may put pressure on profitability.

The Board has therefore decided not to provide any financial targets with regard to the company’s future profitability at this stage

Proposed allocation of profits

Earnings in the Parent Company at the disposal of the Annual General Meeting (KSEK):

Share premium reserve	55,163
Profit carried forward	1,878
Net results for the year	283,349
Total	**340,390**

The Board of Directors proposes that dividends be paid in an amount of SEK 2.0 (8.0) per share.

The Board of Directors proposes that the earnings be disposed of as follows:

To be distributed to the shareholders	15,220
To be carried forward to new account	325,170
Total	**340,390**

Statement by the board of directors pursuant to chapter 18 section 4 of the companies act

The board of directors of G5 Entertainment AB (publ.), org.nr 556680-8878 has proposed that the annual general meeting to be held on June 15, 2026 shall decide on share dividend in an amount of SEK 2.0 for each share. The proposed record day for the share dividend is Wednesday June 17, 2026.

In accordance with chapter 18 section 4 of the Swedish Companies Act the board of director herby leaves its statement regarding the proposed payment of dividends.

The profits and the financial position of the company are good, as indicated by the balance sheet and the profit and loss account in respect of the financial year 2024. The board of directors has assessed that the proposed payment of dividends would be sufficiently covered by the unrestricted shareholders’ equity. The equity ratio and the liquidity will be sufficient, also subsequent to the proposed payment of dividends, and it is believed that the company will be in a position to perform its short term and long term obligations.

It is the opinion of the board of directors that the proposed payment of dividend is justifiable taking into account the demands which the nature, scope and risks of the operations impose on the shareholders’ equity of the company and the consolidation requirements, liquidity and financial position of the company in general.

In the assessment the Board has taken into account the requirements of the consolidated nature, scope and risks on the Group’s equity and the consolidation requirements, liquidity and position in general.

Any fair value measurement of assets or liabilities of the parent company, in accordance with Chapter 4 Section 14 § Annual Accounts Act (1995: 1554), has not taken place.

The Board of director was given an authorization to issue ordinary shares at the annual general meeting on June 17, 2025. If the board of directors exercises the authorization prior to the annual general meeting 2026, the above statement shall be equivalent to the potential additional dividend.

Sustainability Report

Content

General Information

G5 Entertainment’s sustainability statements for 2025 have been prepared in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS), which forms part of the Corporate Sustainability Reporting Directive (CSRD).

BP-1 General basis for preparation of sustainability statements

G5 Entertainment’s sustainability statements are prepared in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). The reporting is based on the principles of materiality, relevance, comparability, faithful representation, verifiability, and understandability. All sustainability topics included in this report have been assessed as material through the company’s double materiality assessment.

The sustainability statements are prepared on group level on a consolidated basis, covering the same scope as the financial statements. Unless otherwise stated, all quantitative metrics are presented for the entire group. The reporting includes the company’s main value chain, capturing impacts, risks, and opportunities arising from both own operations and upstream and downstream activities.

G5 Entertainment’s upstream value chain includes suppliers and business partners, while the downstream value chain includes distributors and customers. The company’s double materiality assessment also defines thresholds used to determine which sustainability topics are considered material for reporting.

BP-2 Disclosures in relation to specific circumstances

Time horizon

The sustainability statements adopt the same time horizons as G5’s financial statements. G5 has not deviated from the medium- or long-term time horizons defined in ESRS 1, Section 6.4

Value chain estimation, sources of estimation and outcome uncertainty

Greenhouse gas emission metrics (Scope 1 and 2) are subject to some level of measurement uncertainty. Details on the basis of preparation, level of accuracy, assumptions, and planned improvements in measurement methodology are presented in the Environmental Information section on page 46.

Changes in preparation or presentation of sustainability information

No changes in the preparation or presentation of sustainability information have occurred compared to prior reporting periods. Methodology and scope remain consistent to support comparability.

Reporting errors in prior periods

No material reporting errors have been identified in G5’s 2024 Sustainability Statement.

Standards and certifications

From 2025, G5 reports on environmental, social, and governance (ESG) aspects according to the ESRS framework, as incorporated into the Swedish Annual Accounts Act via the Corporate Sustainability Reporting Directive (CSRD). The double materiality assessment concluded in 2024, and reviewed annually, defines the scope of ESRS reporting.

Incorporation by reference

- Board of Directors and Group Management: Detailed information is presented on pages 116–117 in the Corporate Governance chapter.
- Board Activities During the Reporting Period: Further information can be found on page 113 in the Corporate Governance chapter.

Phase-in, omissions and exemptions

G5 has identified Scope 3 emissions as material, particularly in relation to purchased IT infrastructure, business travel, hardware, employee home office energy use and downstream end-user energy consumption. Due to data limitations, complete quantification of Scope 3 emissions is being developed and will be phased in. During the reporting period, G5 has initiated data collection processes and methodology development to enable more comprehensive Scope 3 reporting in future periods.

G5 has applied the transitional provisions under ESRS in relation to ESRS S4. During the reporting period, the company reports in accordance with ESRS 2 and the minimum required disclosures for S4. Certain datapoints and quantitative metrics are not yet fully developed due to ongoing implementation of internal data collection and reporting processes. These disclosures will be progressively phased in in future reporting periods in line with ESRS requirements.

G5 has not applied any options to omit or exempt information corresponding to intellectual property, know-how, or the results of innovation in the preparation of this sustainability report.

The undertaking has not applied the exemption from disclosure of impending developments or matters in the course of negotiation as provided for under Articles 19a(3) and 29a(3) of Directive 2013/34/EU. Accordingly, no information required under ESRS has been omitted on this basis.

Transitional provisions

G5 applies the transitional provisions set out in §10.2 of European Sustainability Reporting Standards ESRS 1 regarding value chain information. Certain datapoints relating to the value chain are not disclosed as the necessary data is not yet available.

In addition, the company has applied the transitional relief for anticipated financial effects and does not disclose information on anticipated financial effects for ESRS E1, S1, S4 and G1 for the reporting period.

External review

G5 Entertainment's sustainability statement is covered by external limited assurance. Read the auditor's limited assurance opinion regarding the statutory sustainability report on page 109.

GOV-1 Role of the Administrative, Management and Supervisory Bodies

Board of Directors

The Board of Directors oversees the company, approves strategic targets, and ensures the establishment of effective governance structures and systems. The Board has ultimate responsibility for sustainability matters and for overseeing G5's sustainability-related impacts, risks, and opportunities. While the full Board retains collective oversight, the CEO holds delegated responsibility for the operational integration of sustainability strategies and the management of identified impacts. The CFO is specifically tasked with overseeing the systems for sustainability data collection, internal controls, and the accuracy of non-financial reporting.

Board Competencies and Access to Expertise

The Board consists of six members with extensive senior leadership experience and deep sector expertise in developing and publishing digital games for global markets. The Board collectively possesses sustainability-related competencies relevant to G5's business model, including corporate governance, risk oversight, strategy, human capital, and data protection. Competencies are reviewed annually as part of the formal Board evaluation process to identify and address any gaps in sustainability knowledge. Where specialized sustainability expertise is needed, the Board has access to internal experts and can at their discretion engage external advisors to support its decision-making process.

Composition, Nomination and Diversity

The Board of Directors consists of six members, of whom one is an executive member. Among the five non-executive members, two are women and three are men. There are no employee representatives on the Board. Overall, women represent 33% of the Board members. The Nomination Committee evaluates and proposes candidates for election to the Board by the Annual General Meeting. In its work, the Committee ensures that the Board collectively possesses an appropriate balance of skills, experience and professional backgrounds relevant to the company's impacts, risks and opportunities (IROs), and that its composition is aligned with the requirements of the Swedish Corporate Governance Code.

Independence

Board member Vladislav Suglobov also serves as CEO and is therefore not independent in relation to the Company, its management, or major shareholders. Board member Jeffery Rose acts as legal advisor to the Company and is not independent in relation to the Company but is independent in relation to major shareholders. All remaining Board members are independent of the Company, its management and major shareholders.

Accordingly, four out of six Board members (67%) are independent in relation to the Company, its management and major shareholders, and five out of six members (83%) are independent in relation to major shareholders.

Rules of Procedure and Oversight Responsibilities

Sustainability is embedded within the Company's existing governance structures. The Board's oversight of sustainability matters is supported by the Board's Rules of Procedure and CEO instructions, which define the reporting requirements from Executive Management, including matters relating to strategy, risk management and compliance.

Sustainability-related topics, including material impacts, risks and opportunities, are integrated into regular management reporting and are presented to the Board as part of ongoing business reviews. The Board considers these matters, where relevant, in connection with strategic decisions, risk oversight and the monitoring of the Company's performance.

The Board has adopted written rules of procedure governing its work, which are reviewed and determined annually. The Board reviews G5's sustainability-related objectives and monitors performance against strategic sustainability goals as part of its regular oversight.

Audit Committee

The Audit Committee monitors the integrity and reliability of the Company's financial and sustainability reporting. Its responsibilities include:
- reviewing internal controls, internal audit and risk management
- monitoring the independence of the external auditor
- overseeing the preparation of sustainability disclosures
- supporting the Board in ensuring high-quality reporting

The Audit Committee regularly meets with the Company's external auditor. It consists of three independent non-executive members, two female and one male. The audit committee has a female representation of 67%. The audit committee collectively possesses sustainability-related competencies relevant to G5's business model.

Executive Management Team (EMT)

The Executive Management Team consists of four members (one female, three male), management team has 25% female representation. The Extended Management Team comprises 18 members (eight female, ten male), extended management team as 44% female representation. The team brings a broad mix of skills and professional backgrounds. As the material sustainability topics are closely aligned with the companys operations, the EMT collectively holds sufficient sustainability expertise to effectively align strategy with sustainability goals. The EMT holds operational authority for sustainability matters and is responsible for:

- monitoring sustainability impacts, risks and opportunities
- implementing sustainability initiatives
- ensuring appropriate internal reporting to the Board
- staying updated on sustainability developments and regulatory changes.

Sustainability Steering Group

The Sustainability Steering Group, chaired by the CFO, and consisting of the CFO and the CPO serves as the primary bridge between operations and the Board. In 2025, the group convened twice to:

- monitor key sustainability indicators and ongoing initiatives
- review emerging sustainability-related risks and opportunities
- prepare sustainability topics for discussion and decision-making by the EMT

The Sustainability steering group has 50% female representation. The Sustainability steering group possesses sustainability-related competencies relevant to G5's business model. Any additional expertise is accessed through internal support functions as well as external advisors for specific topics.

Further details about the individual profiles of Board members and Group management team members can be found in the Corporate governance chapter on pages 116–118.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Board of Directors and Sustainability Oversight

The Board of Directors receives regular updates on sustainability matters from the Executive Management Team, consisting of quarterly reports supplemented by ad-hoc briefings when significant developments occur. These updates include:

- progress on sustainability targets and initiatives
- changes in relevant regulations and stakeholder expectations
- assessments of material impacts, risks, and opportunities
- updates on G5's sustainability roadmap and prioritised actions
- feedback from stakeholder dialogues and progress on the double materiality assessment

Sustainability matters addressed by the Board include climate- and social-related issues, employee well-being, diversity and inclusion, data protection, responsible game design, governance and ethics, and compliance with regulatory and reporting requirements. The Board is informed through both written and oral reporting, ensuring that sustainability considerations are integrated into oversight.

Additional briefings are provided immediately in the event of significant sustainability-related issues, such as major regulatory changes or data security incidents. As the Executive Management Team is deeply involved in the company's operations and reporting on relevant matters on a regular base to the Board and related committees, no specific adjustments or trade-offs are made regarding sustainability matters when evaluating overall strategy, decisions on major transactions, or the risk management process. At present, there are no dedicated controls or procedures specifically governing the management of sustainability impacts, risks, and opportunities.

Stakeholder Considerations

In its oversight of sustainability matters, the Board considers input from key stakeholders—including employees, players, partners and investors —particularly when assessing sustainability-related impacts, risks and opportunities.

GOV-3 Integration of Sustainability-Related Performance in Incentive Schemes

Overview of Remuneration Structure

G5's remuneration framework is designed to attract, retain and motivate qualified members of the administrative, management and supervisory bodies. Remuneration is based on transparent financial and operational performance criteria and supports the long-term development of the Company.

Sustainability-Linked Remuneration

G5 does not integrate sustainability-related performance measures into the remuneration or short-term or long-term incentive schemes of its administrative, management or supervisory bodies. As a result:

- no sustainability-related indicators are used in remuneration
- no methodology exists for evaluating sustainability-related performance
- no portion of variable remuneration is linked to sustainability performance.

There were no changes compared with previous years, as sustainability-related remuneration mechanisms have not been implemented.

GOV-4 Statement on due diligence

The following table shows the paragraphs that contain disclosures about G5 Entertainment's current sustainability due diligence performance.

CORE ELEMENTS OF DUE DILIGENCE	SECTIONS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, p. 31 ESRS 2 GOV-3, p. 31 ESRS 2 SBM-3, p. 36, 46, 56, 66, 70
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, p. 31 ESRS 2 SBM-2, p. 34 ESRS 2 IRO-1, p. 36 ESRS 2 MDR-P, p. 48, 57, 68, 71
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, p. 36 ESRS 2 SBM-3, p. 36, 46, 56, 66, 70
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A, p. 49, 60, 68 E1-1, p. 46 S1-3, S1-4, p. 59, 60 S4-3, S4-4, p. 68
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M, p. 49, 60, 68 ESRS 2 MDR-T, p. 49, 60, 68

GOV-5 Risk Management and Internal Controls over Sustainability Reporting

G5 Entertainment is actively developing and enhancing internal controls over sustainability reporting. The aim is to ensure that the Company's sustainability information is accurate, complete, and reliable, particularly in prioritized risk areas. G5 Entertainment has a well developed internal controls framework for topics S1, S4 and G1 which are part of the day to day operations of the group further described under each section. G5 has no internal controls framework for E1.

Sustainability information is compiled by relevant internal functions and consolidated centrally for reporting purposes. Management reviews key sustainability disclosures prior to publication to ensure consistency with available internal data and policies.

Key elements include:

- Identification and prioritization of sustainability-related risks that could impact reporting quality
- Development of processes and procedures to mitigate these risks
- Implementation of controls over data accuracy, completeness, and consistency
- Escalation mechanisms for any identified control weaknesses or data quality issues

Certain sustainability topics, particularly those related to corporate culture and behavioural aspects, are inherently qualitative and therefore more difficult to assess through formal internal control procedures. While the Company promotes ethical conduct, integrity, and responsible behaviour through its governance framework and corporate culture, formalised controls and measurement mechanisms in these areas remain limited. The work to establish internal controls over sustainability reporting is ongoing and will continue in the coming years. These controls are designed to address risks in the collection, consolidation, validation, and reporting of sustainability-related data.

Based on the company's assessment, no material sustainability-related risks have been identified in relation to the sustainability reporting process, and consequently no specific mitigation strategies or related controls have been established.

Oversight and Integration

The Board of Directors, supported by the Audit Committee, has the primary responsibility for overseeing the effectiveness of risk management and internal controls over sustainability reporting. G5 is working to integrate sustainability-related risks, including climate-related and social data risks, into the company's broader Enterprise Risk Management (ERM) framework to ensure a holistic approach to risk oversight.

Continuous Improvement and Monitoring

The internal control framework is subject to regular review. In 2025, G5 focused on formalizing the data collection paths for Scope 1 and 2 emissions and S1 workforce metrics, ensuring that the underlying activity data is verified at the source. The results of these internal reviews are reported to the Audit Committee to facilitate informed decision-making regarding the reliability of the Sustainability Statement.

External Assurance

To support reliability and transparency, external auditors have performed limited assurance on G5's Sustainability Statement. Findings from these audits inform ongoing improvements to the internal control framework and risk management processes.

SBM-1: Strategy, Business Model and Value Chain

G5 Entertainment develops and publishes high-quality free-to-play (F2P) games for smartphones, tablets, and personal computers, which represents the core of its business strategy. The Company's games are family-friendly, casual, and easy to learn, targeting predominantly female players over 35 years of age. G5 publishes proprietary games and also distributes licensed games from third-party developers. The Company's games are made available through multiple distribution channels, including the G5 Store, Apple App Store, Google Play, Amazon Appstore, and Microsoft Store, which constitute the Company's value chain. Direct-to-consumer revenue through the G5 Store has continued to grow, reflecting increased engagement with the Company's own platform.

G5 operates a scalable, digital, and capital-efficient business model, with revenues primarily derived from in-game purchases, accounting for approximately 99 percent of total revenue. Advertising represents a small supplementary revenue stream, around one percent. During 2025, the Company had an average of 3.4 million unique monthly users and 1.4 million daily users.

The business model allows growth in users without proportional increases in operational costs or organizational complexity, making it highly scalable.

The Company has developed proprietary game development and publishing platforms, used internally and externally by third-party developers. These platforms support efficient game development, global distribution through major and smaller app stores, and direct engagement with

Value chain

Our most relevant sustainability topics

Impact materiality:
P Positive impact
N Negative impact

Financial materiality:
O Opportunity
R Risk

	Upstream	Own operations	Downstream	
Activities	• IT hardware components • Logistics • Data centers and servers • Game development studios • Energy providers	• G5 Entertainment Offices • Development of F2P games • IP-owners, game licensing • Facilities, IT equipment • Game distribution direct to consumer (G5 Store)	**Distribution and marketing** • G5's games are primarily distributed through Apple App Store, Google Play, Microsoft Store, Amazon Appstore, Mac App Store **Providers of Infrastructure** Servers, data centers **Providers of Hardware** Hardware for end-users **Players** - over 250 million users	**End-of life/ Recycling** E-waste stream for work equipment + hardware of players. Possible impacts related to: waste, pollution and resource inflows, recycling impacts
Associated material sustainability topics				
E1 Climate change	N	N	N	
S1 Working conditions, Work-life balance		N R O		
S1 Working conditions, Health and safety		N R O		
S1 Equal treatment and opportunities for all, Training and skills development		R O		
S1 Equal treatment and opportunities for all, Gender equality and equal pay for work of equal value		N R O		
S1 Other work-related rights; privacy		N R		
S4 Information-related impacts for consumers and/or end-users			N R	
S4 Social inclusion of consumers and/or end-users			N O	
S4 Company-specific: safe & responsible gaming			O	
S4 Personal safety of consumers and or end-users			R	
G1 Corruption and bribery	N R	N R	N R	
G1 Corporate culture		N R		
G1 Protection of whistle-blowers	N R	N R	N R	
G1 Company-specific: Data and IT security		R		

end users via the G5 Store. This platform approach strengthens G5's competitive advantage and enables scalable value creation.

G5 Entertainment's ability to create value is dependent on access to a number of key resources across its value chain. The most significant inputs include human capital with specialised expertise in software development, game design, data analytics and live operations; digital infrastructure such as cloud-based servers and internal development platforms; and intangible assets, including proprietary game portfolios, player data and analytics capabilities. In addition, the Company relies on established relationships with external developers, platform providers, and technology vendors.

These resources are secured and developed through structured operational and strategic processes. The Company maintains a global recruitment and talent management approach to ensure continued access to critical skills, complemented by internal development and performance management systems. Access to digital infrastructure is ensured through collaboration with established third-party providers and scalable cloud solutions. Supplier and partner relationships are managed through procurement processes, contractual arrangements and ongoing performance monitoring. Together, these measures support operational continuity, scalability and the Company's ability to deliver long-term value.

G5's primary markets are North America and the European Union. The Company systematically invests in user acquisition (UA) through performance marketing campaigns managed by a dedicated UA team. Part of the earnings from existing games is reinvested into UA to expand the user base and increase revenue.

During the year, there has been no change in the company's product offering, nor target audience. Employee data is available on pages 63-65.

G5's sustainability-related objectives are primarily linked to company-wide operational practices rather than to specific product categories, customer segments or geographical markets. As a software-based company with a largely homogeneous product portfolio (mobile puzzle and casual games) and a global digital distribution model, the company does not operate materially differentiated product lines or market segments requiring separate sustainability goal-setting.

Accordingly, G5 has not conducted a separate assessment of individual products, services, customer categories or geographical markets in relation to distinct sustainability-related goals. Sustainability considerations are integrated at group level and apply consistently across all products and markets.

Description of the Value Chain

G5 Entertainment's value chain consists of both upstream and downstream activities linked to the development, distribution and operation of its mobile games.

The upstream value chain primarily includes suppliers and business partners providing IT infrastructure (such as server hosting and cloud services), software development tools, marketing and user acquisition services, payment solutions, professional advisory services, and other operational support functions.

The downstream value chain consists of digital distribution platforms (such as app stores and online marketplaces) through which G5's games are made available, as well as end users (customers/players) who download and play the company's games on their personal devices.

As a software-based business, G5's value chain is predominantly digital and service-oriented, with limited physical production activities

G5 Entertainment's outputs consist of digital games and related services delivered through global distribution platforms. These outputs generate outcomes in the form of:

- customer benefits through accessible and responsible gaming experiences;
- investor benefits through scalable, recurring revenue and structured risk management; and
- benefits for employees and partners through stable operations and responsible business conduct.

The Company expects these outcomes to continue through ongoing investment in technology, talent and governance processes.

The functioning of this value chain depends on continued access to key resources, including skilled personnel, reliable digital infrastructure and stable supplier and partner relationships, which are managed through the Company's governance, procurement and operational processes.

SBM-2 Interests and Views of Stakeholders

G5 Entertainment recognizes that engaging with stakeholders is essential for long-term value creation. Ongoing dialogue enables the Company to communicate transparently about sustainability and business initiatives, while understanding the needs, expectations, and concerns of those affected by its operations. Insights from stakeholders are integrated into strategic and operational decision-making.

The Company focuses on five key stakeholder groups: customers, employees, investors, suppliers and business partners. Distributors such as Apple, Google and Microsoft was not included in the stakeholder engagement as their size makes it not feasible. For the purpose of this report, representatives from stakeholder groups affected, or likely to be affected, by G5's operations and its upstream and downstream value chain were identified, and their views and interests were collected to support the determination of which sustainability matters are material to G5. These stakeholder insights are systematically integrated into strategic planning, investment decisions, game development, publishing practices, and ESG initiatives. The process by which the Board is informed is described on page 30. Stakeholder insights also inform sustainability reporting and the identification of material topics. This approach ensures that G5's business activities and sustainability initiatives remain aligned with stakeholder expectations and support long-term value creation.

The company maintains structured and ongoing dialogue with its key stakeholder groups to inform its business model, strategy and management of impacts, risks and opportunities.

Engagement with shareholders and financial market participants takes place through regular meetings with analysts and owners, including presentations, reporting cycles and direct

discussions on strategic development and performance.

Employees are engaged through continuous dialogue, management interactions and recurring employee surveys. These mechanisms provide feedback on working conditions, organisational development and strategic direction, and are used to inform decision-making and improvement initiatives.

Customer perspectives are monitored and analysed through systematic tracking of player sentiment, in-game data analytics, app store reviews and direct feedback channels such as surveys. These inputs support product development, accessibility improvements and responsible monetisation practices.

The company also maintains ongoing dialogue with suppliers and business partners to ensure alignment with contractual expectations, compliance requirements and responsible business standards.

Through these engagement channels, stakeholder perspectives are considered in the assessment of material impacts, risks and opportunities and are integrated into the company's strategic and operational processes.

Key Insights from Stakeholder Engagement:
Stakeholder dialogue is a core part of the Company's strategic business model and informs operational decisions as well as sustainability due diligence.

1. Customers (Players):
- Prioritise privacy, data protection, and safe gaming experiences.
- Value family-friendly content, free of violence or sensitive material.

These insights guide G5's game design, responsible gaming initiatives, and platform transparency, aligning product development with stakeholder expectations.

2. Employees:
- Focus on fair working conditions, mental and physical wellbeing, and skills development.
- Highlighted as both a risk and opportunity, given the industry's reliance on human capital.

Informs G5's talent management, HR programs, and organizational culture initiatives to retain and attract skilled personnel.

3. Owners and Investors:
- Seek transparent sustainability reporting with meaningful KPIs and comparability across peers.
- Emphasise responsible governance and alignment of sustainability with business strategy.

Supports G5's integration of sustainability in strategic planning, risk management, and value creation reporting.

4. Suppliers and Business Partners:
- Highlight expectations for responsible business conduct and operational reliability.

Reinforces procurement processes, contractual agreements, and supplier due diligence to secure critical resources and mitigate risks.

5. Distributors and Industry Associations:
- Value compliance, ethical practices, and sectoral sustainability leadership.

Informs G5's platform partnerships and operational policies ensuring sustainable value chain management.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

G5's strategy and business model (see value chain on page 33) creates value across economic, social, and environmental dimensions. Economically, the Company generates revenue primarily through in-game purchases, supplemented by advertising, while its proprietary platforms allow for scalable growth without proportional increases in operational costs. The Company has a strong presence in North America and the EU, with ongoing global expansion, ensuring sustained financial performance.

Socially, G5 creates value by developing inclusive, family-friendly games that engage a diverse audience, particularly female players over 35 years old. Employee engagement and skill development are integrated into operations, and stakeholder collaboration ensures that material sustainability topics are addressed across the organization and value chain.

Environmentally, the Company benefits from a digital business model that minimizes physical resource use and supports energy-efficient scalability. Sustainability considerations are integrated into the business model, guiding environmental initiatives and promoting responsible practices.

As the sustainability topics outlined are directly integrated with the operations of the company, strategic decisions at G5 automatically consider economic, social, and environmental impacts. Insights from stakeholders, market trends, and sustainability assessments inform resource allocation, innovation in game development, and risk mitigation across the value chain. The Company's strategy is designed to be resilient in the face of material sustainability risks and uncertainties. By integrating financial, social, and environmental considerations into its business model, decision-making, and stakeholder engagement, the Company ensures that its value creation is robust, scalable, and sustainable over the short, medium, and long term. No formal resilience analysis of the Company's strategy in relation to sustainability matters has been conducted during the reporting period. However, continuous monitoring of material risks and opportunities allows the Company to adapt and maintain long-term strategic and operational resilience.

The identified material sustainability risks and opportunities may potentially affect the company in the short, medium, or long term.

As of the reporting period, the material sustainability risks and opportunities identified have not had a current financial effect on the company's financial position, performance, or cash flows, and no near-term material accounting adjustments are anticipated.

IRO-1 Description of the Processes to Identify and Assess Material Impacts, Risks, and Opportunities

The Company has determined the material information to be disclosed based on the results of its double materiality assessment (DMA). G5 has implemented a structured double materiality

Double materiality assessment process

1. Understanding the context

Reviewing internal materials (activities and business relationships, business model and value chain), reviewing other contextual information (sectoral frameworks, relevant EU sustainability regulation, peer group review) and understanding of stakeholders' views and interests.

2. Identification of IRO's

Engaging stakeholders to identify actual and potential impacts, risks and opportunities (IROs) related to sustainability matters – with reference to the categorization of sustainability matters in the European Sustainability Reporting Standards (ESRS 1 paragraph AR16)

3. Assessment

Assessment and determination of material IROs related to sustainability matters – the consolidated outcome of both the impact and financial materiality dimensions

4. Decision

The threshold value for materiality was defined
The material sustainability topics were defined
The result was validated by management and decided by the Board.

assessment process to identify and evaluate the most significant sustainability-related impacts, risks and opportunities (IROs) across both its own operations and its value chain, in line with ESRS 1. This process supports informed decision-making, risk management and the identification of strategic opportunities.

The assessment included the identification, evaluation and prioritisation of sustainability-related impacts, risks and opportunities. Both impact materiality (severity and likelihood of impacts on the environment and society) and financial materiality (risks and opportunities affecting financial performance, position and future prospects) were considered.

To conduct the assessment, G5 organised structured workshops involving subject matter experts from multiple functions. These workshops enabled participants to identify and prioritise key impacts, risks and opportunities.

For impact materiality, G5 applied the criteria of scale, scope and irremediability, together with likelihood, where relevant. For negative impacts, materiality was assessed based on severity for actual impacts, and on severity and likelihood for potential impacts. Severity was evaluated considering the scale, scope and irremediability of the impact. For positive impacts, materiality was assessed based on the scale and extent of actual impacts, and on the scale, extent and likelihood of potential impacts.

For financial materiality, the assessment considered the potential magnitude and likelihood of financial effects over the short-, medium- and long-term. The materiality of risks and opportunities was determined based on a combination of their likelihood of occurrence and the potential magnitude of their financial effects on G5.

Quantitative and qualitative thresholds were applied to prioritise topics. These thresholds were informed by internal scoring methodologies, stakeholder input and management judgement. For financially material topics, financial implications and probability of occurrence were incorporated into the scoring. All scoring criteria and thresholds for determining materiality were established in accordance with ESRS 1.

Topics exceeding the defined thresholds were classified as material and form the basis for the disclosures in this report. The outcomes of the assessment were used to identify material sustainability matters and to determine the content of the sustainability disclosures.

The outcome of the assessment was validated by management and approved by the Board of Directors. The Company has disclosed information on all material impacts, risks and opportunities identified through this process, while non-material topics have been omitted.

The double materiality assessment was carried out in four main phases:

A. Understanding the Context

Phase A aimed to develop a solid understanding of the company's business model, value chain, and key relationships, as well as to identify sector-specific sustainability trends and regulatory drivers, and an internal due diligence. During this phase, G5 reviewed internal documentation related to business activities, relationships, the business model, and the value chain. As well as conducted

Materiality matrix

Materiality distribution of ESRS subtopics

Impact material

E1 Climate change

Double material

S1 Work-life balance
S1 Health and safety
S1 Training and skills development
S1 Gender equality and equal pay for work of equal value
S1 Other work-related rights; privacy
S4 Information-related impacts for consumers and/or end-users
S4 Social inclusion of consumers and/or end-users
S4 Company-specific: safe & responsible gaming
G1 Corruption and bribery
G1 Corporate culture
G1 Protection of whistle-blowers

Not material

E2 Pollution
E3 Water and marine resources
E4 Biodiversity and ecosystems
E5 Resource use and circular economy
S2 Workers in the value chain
S3 Affected communities

Financially material

S4 Personal safety of consumers and or end-users
G1 Company-specific: Data and IT security

a screening of sites and business activities. The screening methodology included:
- Sectoral and Peer Benchmarking
- Value Chain Mapping

The work also included an assessment of sectoral frameworks, relevant EU sustainability regulations, peer benchmarking, and an analysis of stakeholders' interests and expectations.

The Company maintains a structured process to assess and monitor activities, business relationships, geographies, and other relevant factors for potential adverse impacts. No heightened risks were identified during the reporting period.

B. Stakeholder Engagement and Identification of Actual and Potential Impacts, Risks, and Opportunities

Following the contextual analysis, phase B of the Double Materiality Assessment focused on identifying and engaging stakeholders who are, or are likely to be, affected by G5's own operations as well as its upstream and downstream value chain.

This phase was designed to ensure compliance with the stakeholder inclusiveness principles outlined in the European Sustainability Reporting Standards (ESRS), and the categorisation set out in ESRS 1, paragraph AR16, to gather insights essential for determining both actual and potential impacts and which sustainability matters are considered material to G5.

G5 conducted extensive consultations to inform its materiality determinations, including:
- Stakeholder Surveys: Including players, employees, managers, and board members.
- Targeted Interviews: In-depth sessions with industry organizations, owners, and analysts.

The stakeholder engagement activities provided:
- Critical insights into stakeholder priorities and concerns
- Validation of key sustainability topics relevant to G5's context

Stakeholder input was integrated into topic prioritization and final IRO identification to assess both impact and financial materiality, in line with ESRS requirements

C. Assessment and Determination of Material IROs

Building on the insights from the contextual analysis and stakeholder engagement, the next phase of the Double Materiality Assessment focused on identifying and pre-assessing the actual and potential environmental, social, and governance impacts, risks, and opportunities (IROs) across G5's operations and its upstream and downstream value chain.

The pre-assessment consolidated perspectives from both the impact and financial dimensions, combining internal expertise with stakeholder expectations. Internally, G5's management and subject-matter experts conducted a structured evaluation through pre-assessment exercises, workshops, and follow-up meetings. Externally, input was gathered through surveys with end-users, two stakeholder questionnaires and targeted interviews, capturing views from employees, management, and key actors throughout the value chain.

All IROs were assessed on a gross basis, meaning respondents evaluated their inherent significance without considering existing mitigation or control measures. A short-term (1–2 year) time horizon served as the primary reference point, with respondents indicating if they expected impacts or risks to change in the medium to long term. All contributions were based on the respondents' best available knowledge and professional judgement.

Each item was evaluated using a systematic set of criteria, including:
- Nature of the item: Impact, Risk, or Opportunity
- Temporal dimension: Actual vs. Potential
- Severity and Likelihood, considering:
  – Scope and scale of the impact
  – Remediability
  – Relevant time horizon
- Strategic Relevance, including:
  – Alignment with G5's business strategy
  – Importance to stakeholders (as identified in phase B)
  – Financial exposure or value-creation potential

This structured pre-assessment served as the foundation for determining which sustainability topics warranted deeper review and subsequent validation in the final double materiality determination phase.

D. Decision

Management and the Board defined the quantitative materiality threshold using a tool-based asessment, validating the results, and approved the final list of material sustainability topics. A threshold value was applied to determine significant IROs, and some initially high-scoring topics were excluded after contextual review.

The validated topics were plotted in a Double Materiality Matrix showing both impact and financial materiality. The matrix, along with the results, was approved by Management and the Board. The output is a comprehensive list of material sustainability matters reflecting the company's most significant impacts, risks, and opportunities.

G5's overall risk management process and overall risk profile, as well as overall management processes, are informed by the process to identify, assess and manage impacts and risks.

The Double Materiality Analysis process has not changed compared to 2024 and there are no planned revisions to the materiality assessment process.

Process for Identifying and Assessing Climate-Related Impacts, Risks and Opportunities

Process overview

G5 Entertainment identified and assessed climate-related impacts, risks, and opportunities across its own operations and primary value chain. This process was carried out as part of the company's Double Materiality Assessment and the associated climate resilience analysis. Risks were classified in accordance with the TCFD typology, as referenced in ESRS E1, into transition risks and physical risks.

Time Horizons

The following time horizons have been defined for the purposes of identifying and assessing climate-related risks, in accordance with ESRS E1-1 §16:
- Short-term: 2025–2028, covering near-term regulatory developments and acute physical weather events.
- Medium-term: 2028–2035, covering policy and market transition and technology shifts in digital infrastructure.

- Long-term: 2035–2050, covering the horizon in which chronic physical climate risks become most pronounced.

Identifying and Assessing Physical Risks

G5 Entertainment screened its assets and business activities for exposure to climate-related physical hazards over the short, medium and long-term, including both acute hazards (e.g., extreme weather events causing power outages or connectivity disruptions) and chronic hazards (e.g., rising temperatures affecting data centre cooling costs and workforce productivity). The identification of physical hazards was informed primarily by the high-emissions climate scenario SSP5-8.5, in line with the requirement to consider high-emission scenarios for physical risk identification, and supplemented by the intermediate scenario SSP2-4.5.

The screening covered: (i) the company's retained office locations; (ii) the geographic locations of employees working remotely; and (iii) the infrastructure locations of the company's primary cloud service providers. The extent to which these assets and business activities are exposed and sensitive to identified hazards was assessed, with particular focus on operational continuity risk.

No physical climate hazards were identified as posing a material financial risk under the current business model, given the company's asset-light structure and geographically distributed, remote-first workforce providing inherent geographic redundancy.

The scenario analysis used to inform the identification and assessment of physical risks was conducted qualitatively over the short, medium and long-term horizons defined above, with climate projections drawn from the IPCC AR6 Working Group I and II reports and IEA World Energy Outlook data.

Identifying and Assessing Transition Risks and Opportunities

G5 Entertainment screened its assets and business activities for exposure to climate-related transition events over the short, medium and long-term, including policy and regulatory changes (e.g., carbon pricing, expanded ETS coverage, mandatory reporting obligations), technology developments (e.g., shifts to renewable energy in the digital infrastructure sector), market changes (e.g., evolving investor and client expectations regarding sustainability credentials), and reputational factors.

The identification of transition events was informed by a climate scenario consistent with limiting global warming to 1.5°C (SSP1-2.6), as required by ESRS E1-1 §15, supplemented by the intermediate scenario SSP2-4.5. The extent to which assets and business activities may be exposed to gross transition risks or opportunities was assessed.

G5 Entertainment has not identified any assets or business activities that are fundamentally incompatible with, or that would require significant effort to become compatible with, a transition to a climate-neutral economy, given the company's software-based business model and the absence of combustion-intensive operations or carbon-intensive physical asset, applicable to reasonable likelihood, magnitue and durations of events within scenarios used.

The company has assessed the consistency of the climate scenarios applied in this analysis with the critical climate-related assumptions used in the financial statements for the reporting period. No material inconsistencies were identified between the scenario assumptions and the assumptions underlying the financial statements.

The scenario analysis used to inform the identification and assessment of transition risks and opportunities was conducted qualitatively over the short, medium and long-term horizons defined above.

Disclosure Requirement related to ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks, dependencies and opportunities related to E2-E5 and G1.

As part of the structured Double Materiality Assessment conducted in 2023/2024 and reviewed in October 2025, G5 Entertainment screened its own operations and its upstream and downstream value chain for impacts, risks, and opportunities.

E2 Pollution

During the process to identify impacts, risks and opportunities, the topic of E2 Pollution was cross-checked against ESRS topical standards and concluded that G5 might have an indirect impact via its procurement of equipment.

Outcome of the Screening

Given the nature of the business, pollution was determined not to be a material sustainability matter for G5.

While stakeholder consultations addressed environmental topics, they did not identify pollution-related impacts as a high-priority concern for G5's stakeholders.

E3 Water and Marine Resources

During the process to identify impacts, risks and opportunities, the topic of E3 Water and Marine Resources was cross-checked against ESRS topical standards. The assessment recognized that while G5's infrastructure providers (such as Amazon Web Services) utilize water for cooling systems in data centers, G5's direct control and relative consumption do not constitute a material impact, risk, or opportunity for the company (ESRS E3-1).

Outcome of the Screening

Given the nature of the business as a software-based entity with a decentralized workforce and minimal physical office requirements, water and marine resources were determined not to be a material sustainability matter for G5 Entertainment (ESRS 2 IRO-2).

While stakeholder consultations addressed environmental topics, water and marine resource management was not identified as a priority concern for G5's stakeholders.

E4 Biodiversity and Ecosystems

During the process to identify impacts, risks and opportunities, the topic of E4 Biodiversity and Ecosystems was cross-checked against ESRS topical standards. The assessment concluded that G5 does not have a direct material impact on biodiversity, nor does it have significant dependencies on ecosystem services that are currently disrupted or likely to be (ESRS E4-1).

Sites in Biodiversity-Sensitive Areas

G5 has specifically screened its site locations (office footprints) and confirmed that the company does not have any sites located in or near biodiversity-sensitive areas. Consequently, G5's activities do not lead to the deterioration of natural habitats or the disturbance of protected species. No biodiversity mitigation measures under EU Directives (2009/147/EC or 92/43/EEC) have been deemed necessary (ESRS E4-19.a-b).

Outcome of the Screening

Given G5's digital business model and the absence of land-intensive operations or direct raw material extraction, biodiversity and ecosystems were determined not to be a material sustainability matter for G5 Entertainment AB (ESRS 2 IRO-2).

While stakeholder consultations addressed environmental topics, biodiversity-related impacts were not identified as a concern for G5's stakeholders.

E5 Resource Use and Circular Economy

During the process to identify impacts, risks and opportunities, the topic of E5 Resource Use and Circular Economy was cross-checked against ESRS topical standards. The assessment recognized that while the generation of non-recyclable waste in own operations is a known impact, the scale of G5's physical hardware footprint, given its decentralized and digital business model, does not reach the threshold of materiality (ESRS E5-1).

Outcome of the Screening

The screening identified "The generation of environmentally harmful non-recyclable waste and/or inappropriate waste management" as a potential impact. However, resource use and circular economy were determined not to be a material sustainability matter for G5 Entertainment AB at this time (ESRS 2 IRO-2).

While stakeholder consultations addressed environmental topics, resource circularity was not identified as a high-priority concern for G5's stakeholders. Given G5's digital business model, no specific "affected communities" were identified as being negatively impacted by the company's resource inflows or waste outflows (ESRS E5-1).

G1 Business Conduct

Unlike non-material environmental topics, the assessment for G1 utilized specific granular criteria to account for the complexities of global digital operations (ESRS G1-6).

The identification process incorporated the following criteria:

- **Location-based Risks:** G5 evaluated risks across its 11 countries of operation, with specific focus on jurisdictions where legal frameworks regarding corruption, data privacy, and labor rights may vary. This included assessing the operational challenges posed by the ongoing conflict in Ukraine (ESRS G1-6).
- **Activity-based Impacts:** The assessment focused on core activities such as software development, digital marketing, and the processing of player data. These activities were screened for risks related to intellectual property (IP) infringement, data security breaches, and ethical marketing (ESRS G1-6).
- **Sector-specific Trends:** G5 benchmarked against the online gaming sector, identifying industry-wide pressures such as the protection of whistleblowers and the prevention fraud within in-game economies (ESRS G1-6).

Transaction and Value Chain Structure:

The screening included the structure of G5's relationships with major upstream technology providers and downstream digital storefronts (e.g., Apple App Store, Google Play). This ensured that risks related to transparency and "Third Party" conduct were captured (ESRS G1-6).

Methodologies and Tools

The screening utilized a combination of top-down analysis (ESRS topical standards) and bottom-up identification (internal expert workshops). Identified IROs, such as "Corruption and bribery" and "Compromised data and IT security", were mapped and scored with a digital assessment tool based on scale, scope, and irremediability for impacts, and likelihood and financial magnitude for risks (ESRS 2 IRO-1).

Outcome of the Assessment

The process concluded that Corporate Culture and Corruption and Bribery are material sustainability matters. These topics are managed through an integrated policy system further described in the relevant section on page 71 (ESRS G1-1).

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The sustainability topics identified in the double materiality materiality analysis form the basis for this year's sustainability report. See content index on page 45.

Non-Material Environmental Topics (ESRS E2–E5)

G5 Entertainment has assessed the materiality of environmental topics across its operations and value chain, including pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4), and resource use and circular economy (E5).

- **E2 – Pollution:** G5 operates entirely as a digital games developer and publisher with no manufacturing activities, physical product flows, or use of hazardous substances. Office operations are standard commercial premises, and the digital value chain (including third-party development and distribution platforms) does not generate material emissions to air, water, or soil. Pollution is therefore not material.

- **E3 – Water and Marine Resources:** Water use is limited to routine office consumption. No operations involve water-intensive processes, extraction of water resources, or discharge of pollutants, and the digital value chain does not create dependencies on water or marine ecosystems.

- **E4 – Biodiversity and Ecosystems:** The company has no direct interface with natural habitats or protected areas. Offices are located in urban or commercial areas, and the digital value chain does not impact biodiversity or ecosystems.

- **E5 – Resource Use and Circular Economy:** G5's products are fully digital, with no physical inflows or end-of-life waste streams. Operational resource consumption is limited to energy use in offices and digital infrastructure, already addressed under ESRS E1. Circular economy considerations are therefore not material.

Based on this assessment, G5 concludes that these environmental topics are not material.

Non-Material Social Topics – ESRS S2 and S3

G5 Entertainment has assessed the materiality of the following social topics:

- **S2 – Workers in the value chain:** G5's upstream value chain primarily consists of suppliers of digital services, IT infrastructure, and software tools. These providers are independent companies, and G5 has limited influence over their workforce practices. Based on the double materiality assessment, potential impacts on external workers are not considered material to the company.

- **S3 – Workers affected by the company's products or services:** G5 develops mobile and PC games targeted at adult players. The nature of the games is benign, with no exposure to hazardous or high-risk activities for users. No groups of users are systematically exposed to harm as a result of the company's products.

Accordingly, in accordance with ESRS 2 §58, G5 has determined that disclosure requirements under ESRS S2 and S3 are omitted on the basis of non-materiality, and no further reporting is provided for these topics in this period.

EU legislation data points (IRO-2-56)

DISCLOSURE REQUIREMENT	DATA POINT	SUSTAINABILITY DISCLOSURE	PAGE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REF-ERENCE
ESRS 2 GOV-1	21 (d)	Board's gender diversity	30	x		x	
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent	30			x	
ESRS 2 GOV-4	30	Statement on due diligence	32	x			
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	N/A	x	x	x	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	N/A	x		x	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	N/A	x		x	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	N/A			x	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	N/A				x
ESRS E1-1	16 (g)	Undertakings excluded from Paris Agreement-aligned Benchmarks	N/A		x	x	
ESRS E1-4	34	GHG emission reduction targets	49				
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	49				
ESRS E1-5	37	Energy consumption and mix	49				
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	49				
ESRS E1-6	44	Gross scope 1, 2, 3 and total GHG emissions	49				
ESRS E1-6	53-55	Gross GHG emissions intensity	49				
ESRS E1-7	56	GHG removals and carbon credits	N/A				
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	N/A				
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	N/A				
ESRS E1-9	66 (c)	Location of significant assets at material physical risks	N/A				
ESRS E1-9	67 (c)	Breakdown of the carrying value of real-estate assets by energy-efficiency classes	N/A				
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	N/A				

EU legislation data points (IRO-2-56)

ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	N/A				
ESRS E3-1	9	Water and marine resources	N/A				
ESRS E3-1	13	Dedicated policy	N/A				
ESRS E3-1	14	Sustainable oceans and seas	N/A				
ESRS E3-4	28 (c)	Total water recycled and reused	N/A				
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	N/A				
ESRS 2 – IRO-1 – E4	16 (a) i		N/A				
ESRS 2 – IRO-1 – E4	16 (b)		N/A				
ESRS 2 – IRO-1 – E4	16 (c)		N/A				
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	N/A				
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	N/A				
ESRS E4-2	24 (d)	Policies to address deforestation	N/A				
ESRS E5-5	37 (d)	Non-recycled waste	N/A				
ESRS E5-5	39	Hazardous waste and radioactive waste	N/A				
ESRS 2 SBM-3 – S1	14 (f)	Risk of incidents of forced labour	56	x			
ESRS 2 SBM-3 – S1	14 (g)	Risk of incidents of child labour	56	x			
ESRS S1-1	20	Human rights policy commitments	57	x			
ESRS S1-1	21	"Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8"	57				x
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	57	x			
ESRS S1-1	23	Workplace accident prevention policy or management system	57	x			
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	59	x			

ESRS S1-14	88 (b) (c)	Number of fatalities and number and rate of work-related accidents	64	x	x
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	64	x	
ESRS S1-16	97 (a)	Unadjusted gender pay gap	65	x	x
ESRS S1-16	97 (b)	Excessive CEO pay ratio	65	x	
ESRS S1-17	103 (a)	Incidents of discrimination	65	x	
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	65	x	x
ESRS 2 – SBM-3 – S2	11 (b)	Significant risk of child labor or forced labor in the value chain	N/A		
ESRS S2-	17	Human rights policy commitments	N/A		
ESRS S2-1	18	Policies related to value chain workers	N/A		
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	N/A		
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	N/A		
ESRS S2-4	36	Human rights issues and incidents connected to upstream and downstream value chain	N/A		
ESRS S3-1	16	Human rights policy commitments	N/A		
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	N/A		
ESRS S3-4	36	Human rights issues and incidents	N/A		
ESRS S4-1	16	Policies related to consumers and end-users	68	x	
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	68	x	x
ESRS S4-4	35	Human rights issues and incidents	68	x	
ESRS G1-1	10 (b)	United Nations Convention Against corruption	71	x	
ESRS G1-1	10 (d)	Protection of whistleblowers	71	x	
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	73	x	x
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	73	x	

ESRS disclosure index

Environmental information

E1 Climate change

As a software company, G5's core business operations generate comparatively limited direct greenhouse gas (GHG) emissions, and the company's physical exposure to climate-related risks is assessed as neglectable.

Emissions from the company's own operations primarily arise from the use of office premises, energy consumption (electricity and heating), hardware purchases and limited waste generation. These activities mainly fall within Scope 1 and Scope 2, with certain hardware-related emissions accounted for under Scope 3 (purchased goods).

Overall, emissions associated with the company's own operations represent a small share of its total carbon footprint.

The majority of G5's total carbon footprint arises from value chain activities (Scope 3 emissions). These are primarily associated with purchased goods and services, including the use of external data hosting and cloud infrastructure (such as servers), as well as other upstream service providers. In addition, downstream emissions occur from the energy consumption of end users when accessing and playing the company's games on digital devices.

Accordingly, while operational emissions from owned or controlled sources remain limited, the company's overall climate impact is predominantly linked to indirect emissions within its value chain, both upstream (purchased services and infrastructure) and downstream (end-user device usage).

During 2023 and 2024 the company terminated the majority of its office leases, and only retains a few smaller offices. As the majority of employees work from home, a large portion of electricity consumption occurs outside the company's direct operational boundary. It is considered part of the value chain and aligned with the local energy mix.

The group's infrastructure primarily consists of servers. G5 utilises external providers for the majority of its servers and corresponding equipment needed for operations. The majority of G5's servers are with Amazon Web Services (AWS). According to AWS their infrastructure is up to 4.1 times more energy efficient than on premise solutions and the company has a goal to net-zero by 2040.

Where G5 has the opportunity to choose an electricity supplier, the company chooses larger, recognized partners. This is for two reasons, partly because certain functions of the company are dependent on electricity supply and partly because major suppliers are already carrying out their own sustainability work.

As G5 is a geographically diversified company, with offices in ten countries as of Dec 31, 2025, G5 affects the environment through employee travel. Where possible, the company strives to replace travelling with internet-based communications, such as video conferencing, both for environmental and cost-related reasons.

As a technology company, all employees rely on computer hardware daily, which requires periodic replacement in line with industry practice. The emissions associated with the production, use, and disposal of this hardware are included in G5's carbon footprint under Scope 3 (purchased goods and waste).

G5 strives, wherever feasible, to ensure that obsolete or expired equipment is sent for proper recovery and recycling, reducing environmental impact. The largest volumes of hardware are with the company's employees in Ukraine, where most employees are based. During the reporting year, recovering and recycling in Ukraine has not been a priority due to the ongoing war, limiting the recovery of end-of-life equipment in this location.

While the company does not yet have formal transition plans, policies, targets, or full GHG measurement, it has implemented operational actions that reduce emissions and improve efficiency. Future efforts will focus on formalizing climate policies, developing a transition plan, setting quantitative targets, and implementing comprehensive emissions reporting. No timeline is set.

Based on the Double Materiality Assessment (DMA), G5 has identified Climate Change as Impact Material but not Financially Material. Having a software-based business model carries a limited direct environmental footprint, but the company recognizes material indirect impacts through the value chain (Scope 3).

Material impacts, risks and opportunities related to Climate change

	IRO	SEVERITY/ MAGNITUDE	LIKELIHOOD
CLIMATE CHANGE MITIGATION			
Greenhouse gas emissions from own operations and in the value chain	Negative impact	Small	Actual

E1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

G5 Entertainment's business model as a software company is inherently asset-light, resulting in a limited direct environmental footprint.

G5 Entertainment has assessed climate-related impacts, risks, and opportunities (IROs) in line with its Double Materiality Assessment (DMA). No IROs within the company's direct operations were identified as exceeding the materiality threshold.

However, climate-related impacts in the value chain are considered material for disclosure purposes. These primarily relate to energy use and greenhouse gas emissions associated with purchased goods and services (e.g., IT infrastructure and cloud servers), as well as business travel. Emissions associated with end-user hardware and energy usage are also acknowledged but are outside the company's direct operational control.

At this stage, the company is phasing in Scope 3 reporting and therefore does not include full Scope 3 emissions in this report. Future disclosures will progressively incorporate value chain emissions as methodologies and data availability improve.

Climate Risk and Resilience

G5 Entertainment's climate-related risks are classified into two categories: (i) transition risks, arising from policy, regulatory, market, technology and reputational changes associated with the shift to a lower-carbon economy; and (ii) physical risks, comprising both acute risks (such as extreme weather events causing power outages or connectivity disruptions to the distributed workforce) and chronic risks (such as rising temperatures affecting data centre cooling costs or workforce productivity). Both risk categories have been considered across the three climate scenarios applied in the resilience analysis described below.

The resilience analysis was done during spring of 2024 in workshops with management when establishing the DMA. The analysis was updated in December 2025 and covers G5 Entertainment's own operations across all ten countries in which the company operates, as well as its primary value chain dependency: cloud computing infrastructure primarily provided by Amazon Web Services (AWS). G5's workforce operates on a remote-first model with no material owned physical assets, eliminating significant office- or facility-related risk concentrations. The company does not operate data centres, industrial facilities, or other combustion-intensive assets. The analysis was conducted at the consolidated group level. Downstream exposure related to end-user device energy consumption is acknowledged but falls outside the company's direct operational control and is therefore not included within the scope of the scenario analysis.

The resilience assessment was conducted using a qualitative scenario-based methodology. Given the nature of G5 Entertainment's business, a software and technology services company with minimal physical assets and negligible direct emissions, a qualitative approach is considered appropriate and proportionate for the current reporting period. The analysis evaluates plausible impacts of climate change on the company's operations, value chain, and strategic positioning under different climate pathways. The assessment draws on expert judgement and publicly available scientific and policy data, including the IPCC Sixth Assessment Report (AR6) and the International Energy Agency (IEA) World Energy Outlook. The analysis was conducted internally by G5's sustainability and risk management functions. Financial quantification of climate risks is not included in the current assessment; quantitative scenario analysis will be considered in future reporting periods as data availability and internal capabilities mature.

The following time horizons have been applied in the resilience analysis, defined in accordance with ESRS E1-1 §16 and aligned with G5 Entertainment's strategic planning cycle and the nature of climate risk:

- Short-term (2025–2028): aligned with the company's near-term strategic planning cycle. Covers immediate regulatory developments, including CSRD/ESRS phased implementation, as well as potential near-term physical weather disruptions affecting infrastructure or connectivity.
- Medium-term (2028–2035): captures the period of increasing policy and market transition under low- and intermediate-carbon scenarios, including evolving digital infrastructure technologies and potential supply chain impacts.
- Long-term (2035–2050): covers the horizon in which physical climate risks under high-emissions scenarios become more pronounced, aligned with the EU's 2050 climate-neutrality target and AWS's long-term renewable energy commitments.

To validate the resilience of the company's strategy, the analysis applied three IPCC climate pathways:

- SSP1-2.6 (Low-carbon / ~1.5–2.0°C by 2100): Under a rapid decarbonisation pathway, the primary risks for G5 Entertainment relate to potential carbon pricing affecting supply-chain costs and increased regulatory compliance requirements. These risks are assessed as low residual risk. G5's negligible Scope 1 and Scope 2 emissions mean the company has minimal direct exposure to carbon pricing. The company's reliance on external servers, primarily AWS which is committed to operating on 100% renewable energy and whose infrastructure is estimated to be up to 4.1 times more energy-efficient than the median data centre, significantly reduces carbon pricing exposure embedded in the cloud supply chain. Regulatory compliance risks are being proactively addressed through CSRD and ESRS reporting processes. Strategic agility is further supported by the absence of carbon-intensive physical assets.
- SSP2-4.5 (Mid-carbon / ~2.0–3.0°C by 2100): Under a moderate transition pathway, climate-related risks remain within the company's existing adaptive capacity. Physical climate risks remain low to moderate at the individual location level but are mitigated by the company's geographically distributed workforce operating across ten countries. No material financial exposure is identified. Market and reputational risks related to sustainability expectations are actively managed through transparent sustainability disclosures and ongoing integration of ESG considerations into corporate governance.
- SSP5-8.5 (High-carbon / >3.5°C by 2100): Under a high-emissions scenario, the principal risk relates to localized disruption to power supply or internet connectivity affecting individual employees within the distributed workforce. This risk is assessed as low residual risk due to the geographic redundancy inherent in operating across multiple countries with no single-point-of-failure infrastructure concentration. G5's continued operations in Ukraine during a period of significant infrastructure disruption, maintaining service continuity through backup power generation and alternative connectivity, provides empirical evidence of the company's adaptive capacity under adverse conditions. AWS's globally distributed infrastructure and built-in

redundancy further mitigate the risk of material cloud service disruption.

Conclusion: The scenario analysis concludes that G5 Entertainment's business model, characterised by limited geographical dependence, minimal own physical infrastructure, and reliance on large, geographically diversified suppliers that actively monitor their own mitigation efforts, is highly resilient to climate change across all three assessed pathways. This assessment also includes end-users. Climate-related risks do not currently pose a material threat to the company's financial position, operational continuity, or strategic direction under any of the assessed scenarios (ESRS E1-1).

***Resilience and Future Outlook*:**

While G5 does not currently maintain a formal climate transition plan, the company's digital business model and absence of combustion-intensive assets provide a structurally resilient foundation. Based on the current assessment, climate change does not pose a material financial risk to the company at this time. Future strategic efforts will focus on formalizing climate policies, refining the Scope 3 emissions baseline, and establishing quantitative climate targets in order to further decouple business growth from carbon emissions and strengthen long-term climate governance.

Interaction with Strategy and Business Model

G5 integrates environmental considerations into its business strategy and operational management.

Direct operational emissions (Scope 1–2) are limited, primarily arising from energy use in retained office locations. The company has adopted a remote-first working model and terminated most office leases in 2023–2024, reducing direct energy consumption.

The company's main greenhouse gas impacts occur in the value chain (Scope 3), including:

- Purchased goods and services, including but not limited to IT infrastructure and servers, mostly hosted by external providers such as Amazon Web Services (AWS), whose infrastructure is highly energy-efficient and committed to renewable energy and own equipment.
- Business travel across its geographically diversified offices.
- Employee home office energy use.
- End-user energy consumption and hardware use when players access and play games on personal devices.

While G5 has limited control over home office and end-user emissions, these are recognised as part of the company's indirect environmental footprint. Strategic mitigation levers under G5's control include:

1. Energy-efficient IT infrastructure – selecting providers with strong sustainability practices and renewable energy commitments.
2. Supplier and partner selection – prioritising larger providers already engaged in sustainability initiatives.
3. Travel optimisation – reducing unnecessary business travel and promoting low-emission alternatives.

Through these measures, G5 ensures that environmental impacts are considered in strategic planning and operational decisions, supporting long-term value creation while acknowledging the areas where indirect emissions are outside the company's direct control.

Management of Value Chain Impacts

- **Infrastructure efficiency:** A core component of our strategy is the utilization of external providers for server infrastructure, primarily Amazon Web Services (AWS). By leveraging AWS, which is up to 4.1 times more energy-efficient than median data centers, the company aligns its growth with a partner committed to 100% renewable energy.
- **Decentralized operations:** As the vast majority of the employees works from home, G5's environmental impact is tied to local energy mixes. The strategy is to encourage sustainable energy use and prioritize electricity suppliers with established sustainability programs when direct selection is possible.
- **Travel and hardware:** To mitigate impacts from geographic diversification, the travel policy prioritizes digital communication over physical travel. For hardware consumption, the company strives for proper recovery and recycling of outdated equipment, though it is acknowledged that localized challenges, specifically the war in Ukraine, have temporarily impacted priorities in the largest administrative hub.

E1–1 Transition plan for climate change mitigation

G5 Entertainment does not currently maintain a formal transition plan for climate change mitigation. While the company acknowledges the limited direct emissions associated with its software operations, it recognizes that indirect impacts occur through energy use, purchased goods and services, employee travel, and hardware consumption.

The company intends to assess opportunities to develop a structured transition plan in future reporting periods, which will guide any mitigation efforts, define responsibilities, and allows for an alignment of activities with climate-related objectives.

E1–2 Policies Related to Climate Change Mitigation and Adaptation

G5 Entertainment does not currently maintain comprehensive climate-related policies primarily due to the nature of its digital business model and its current stage of CSRD implementation. The company has operational policies that integrate climate-conscious practices available on the company's intranet:

- **Travel policy:** Prioritizes minimizing business travel, strict travel approvals, and selecting transportation modes with optimized environmental impact.
- **Hardware management policy:** Maximizes equipment utilization, promotes reuse, and purchases hardware from recognized brands with robust sustainability practices.

The company's operational policies on travel and hardware management address the following sustainability matters related to climate change: reduction of GHG emissions from business travel (Scope 1 and Scope 3); reduction of emissions from hardware production, use and disposal (Scope 3 purchased goods); and promotion of energy-efficient and sustainably sourced equipment. These policies are currently operational in nature and do not yet constitute formal written climate policies under ESRS E1-2. G5 Entertainment intends to develop and adopt formal climate policies covering both mitigation and adaptation in future reporting periods, building on the operational practices described above.

E1-3 Actions and resources in relation to climate change policies

The company has no specific climate actions. The current operational measures are considered suficient given the nature of the business that G5 operates. The following actions are mainly financially focused but are indirectly contributing to reducing the emissions of the organisation.

- **IT Infrastructure:** Servers and infrastructure are largely outsourced, primarily to AWS. Where possible, G5 selects electricity suppliers with strong sustainability initiatives.
- **Employee Travel:** Travel is minimized through online communication and video conferencing. When required, low-impact transportation options are prioritized.
- **Hardware Use and Recycling:** Hardware lifecycles are optimized and reuse is actively promoted which reduces the upstream emissions. Recycling is pursued where feasible.

The actions described in this section are being implemented within the ordinary course of business and do not depend on the availability of dedicated additional financial or human resources. No separate climate-related budget has been established and no significant capital expenditure is required to carry out the identified actions, currently nor in the future. The company's remote-first operational model, hardware lifecycle management and travel minimisation practices are embedded in existing operational governance. Future efforts to formalise climate policies and quantitative targets may require limited engagement of external sustainability advisors, which the company considers feasible within its normal operating expenditure envelope.

No discrete climate-related investment line items are reflected in the financial statements for the reporting period. Any future expenditure associated with formalising climate policies or improving GHG measurement is expected to be immaterial and would be reflected within general administrative expenses.

G5 Entertainment has assessed whether any of the CapEx or OpEx associated with its climate-related actions qualifies as taxonomy-eligible or taxonomy-aligned under Commission Delegated Regulation (EU) 2021/2178. As described in the EU Taxonomy section of this report, the company has identified only a minor portion of eligible CapEx and OpEx related to the use of leased premises, and none of the company's activities are assessed as taxonomy-aligned in the current reporting period. There is accordingly no taxonomy-aligned capital to report in connection with the climate-related actions described in this section, and no CapEx plan under Delegated Regulation (EU) 2021/2178 is applicable.

G5 Entertainment has not yet quantified the GHG emission reductions achieved through the actions described in this section. The termination of the majority of office leases in 2023–2024 is expected to have resulted in a reduction in Scope 1 and Scope 2 emissions relative to prior periods. The precise quantification of total achieved reductions is subject to completion of the Scope 3 baseline. The company does not expect any additional material GHG reductions from currently planned actions beyond those already achieved through the shift to remote operations. No quantitative targets for future GHG reductions have been set for the current reporting period and no further actions are planned for the coming years.

E1-4 Targets related to climate change mitigation and adaptation

G5 has not yet adopted formal quantitative GHG reduction targets. Most significant impacts occur upstream (hardware & servers) and downstream (consumer energy use), and the company requires more granular data to ensure any future targets are scientifically grounded, achievable and actionable. The intent is to finalize this baseline and adopt formal climate targets by 2028. In the absence of formal targets, G5 currently does not monitor the effectiveness of its policies and actions.

E1-5 Energy consumption and mix

G5 Entertainment's total energy consumption from direct emissions relates primarily to electricity use in the company's retained office locations and, to a minor extent, diesel fuel consumed by emergency generators at the Ukraine office. The company does not directly consume fuel from coal, crude oil, natural gas or other fossil sources in its own operations beyond the diesel used for emergency generation purposes, and does not have any nuclear energy consumption.

Formal energy consumption metrics and its breakdown by fossil, nuclear and renewable sources, and the related percentages, have not been quantified for the 2025 reporting period, as the necessary metering and data collection processes are still being established. The proportion of electricity from certified renewable sources has not yet been quantified.

G5 Entertainment acknowledges this disclosure gap and intends to develop the measurement and reporting processes required to enable full E1-5 reporting for the 2026 reporting period. No external body has validated the metrics provided apart from the limited review performed by the auditors of the sustainability report.

Energy (kWh)	2025	2024
Fuel consumption	0.21	0.48
Purchased electricity	91.18	114.47
TOTAL	**91.39**	**114.95**

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

G5 reports Scope 1 and Scope 2 greenhouse gas emissions in accordance with the GHG Protocol and ESRS E1 requirements. Scope 3 emissions are not yet comprehensively measured and will be addressed in future reporting periods. No external body has validated the metrics provided apart from the limited review performed by the auditors of the sustainability report.

G5 Entertainment applies the operational control consolidation approach in accordance with the GHG Protocol when determining the boundary of its GHG reporting. The reported emissions encompass all entities over which the company exercises operational control. G5 Entertainment does not have any associates, joint ventures, or unconsolidated subsidiaries that would require separate treatment under the financial control or equity share approaches. The GHG reporting boundary is consistent with the consolidated group boundary presented in the financial statements.

Scope 1 – Direct greenhouse gas emissions

G5's Scope 1 greenhouse gas emissions are limited and relate primarily to the use of emergency diesel generators at the company's operations in Ukraine. The company does not operate vehicle fleets or other combustion-intensive assets and does not have any biogenic emissions. No part of G5 Entertainment's operations is covered by a regulated emissions trading scheme (ETS), including the EU ETS. Accordingly, 0% of the company's Scope 1 GHG emissions arise from installations subject to emission allowance obligations.

There were no material changes in the definition of the reporting boundary, methodology, or significant events between the reporting dates of entities in G5 Entertainment's value chain and the date of the group's financial statements that would affect year-on-year comparability of reported GHG emissions.

G5 Entertainment does not have any biogenic CO_2 emissions from the combustion or biodegradation of biomass that are excluded from Scope 1 or 2 GHG emissions. The company does not use biofuels, biomass or biogas in its operations.

Scope 1 emissions are calculated using activity-based data and standard emission factors and are reported in metric tonnes of CO_2 equivalents (tCO_2e).

Scope 2 – Indirect greenhouse gas emissions from purchased electricity

Scope 2 emissions arise from purchased electricity consumed in offices and development studios across G5's operating locations.

G5 Entertainment reports Scope 2 GHG emissions. As a basis for the location-based calculations the company has used emission factors from Ember Energy as well has BBP 2024 Real Estate Environmental Benchmark (REEB). For market-based data the company has used I-Track data for residual mix.

The company does not currently use contractual instruments, such as power purchase agreements or similar arrangements, to influence or secure the share of renewable energy in its electricity consumption.

Scope 3

Pursuant to the phase-in provisions for undertakings with fewer than 750 employees, G5 has elected to omit the quantitative measurement of Scope 3 emissions for this reporting period. As identified in our materiality assessment, these emissions primarily relate to third-party data center usage, end-user energy consumption and hardware use, employee home office energy use and business travel.

Emission Category	2025 (tCO2e)	2024 (tCO2e)	% change	Source/driver
SCOPE 1 (DIRECT)	0.1	0.17	-41%	Emergency diesel generators
SCOPE 2 – LOCATION BASED	34.34	44.06	-22%	Office electricity consumption
SCOPE 2 – MARKET BASED*	34.64	43.36	-20%	
TOTAL SCOPE 1 AND 2 – LOCATION BASED	34.44	44.23	-22%	
TOTAL SCOPE 1 AND 2 – MARKET BASED	34.74	43.53	-20%	
EMISSION INTENSITY – LOCATION BASED	0.00004	0.00004	-6%	
EMISSION INTENSITY – MARKET BASED	0.00004	0.00004	-4%	

*for Armenia, Georgia, Russia and Ukraine there are no market based data available. For those countries location based and market based are equal.

Revenue used as the denominator for emission intensity is the same as in note C3

GHG Emissions intensity

G5 Entertainment discloses its GHG emissions intensity as total GHG emissions (Scope 1 plus Scope 2) divided by revenue, expressed in metric tonnes of CO_2 equivalents per thousands SEK of revenue (tCO_2e / KSEK). Revenue is defined as external net revenue from continuing operations in accordance with IFRS, as reported in the consolidated statement of comprehensive income. The full revenue figure is used as the denominator; no portion of the revenue is excluded from the intensity calculation.

Data accuracy

G5 considers the accuracy for Scope 1 and 2 to be high, as they are based on activity data.

Actions to Improve Accuracy:

- Activity-Based Data: Continuing the use of standard emission factors for Scope 1.
- Standardized Methodology: Expansion of the GHG Protocol location-based methods.

EU Taxonomy

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the Taxonomy Regulation) establishes a common framework for classifying economic activities as environmentally sustainable and for disclosing the proportion of sustainable revenue and expenditures. To be classified as sustainable, an economic activity must substantially contribute to at least one of the six designated environmental objectives, must not significantly harm any of the other objectives (DNSH), and must comply with minimum social safeguards under the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Human Rights. G5 Entertainment is subject to the EU Corporate Sustainability Reporting Directive (CSRD), which requires the company to disclose the extent to which its economic activities meet the requirements of the Taxonomy Regulation.

For the EU Taxonomy reporting for 2025, G5 has chosen to continue applying the previous rules. The new delegated act (Delegated Regulation (EU) 2026/73), as published in the Official Journal of the European Union in January 2026, will be applied in the next financial year, 2026.

The Taxonomy for G5 Entertainment

The Taxonomy focuses on activities that research indicates account for a significant share of climate-impacting emissions, or that are enablers of the transition to a low-carbon, resilient and resource-efficient economy. Covered activities are those described in the delegated acts for which technical screening criteria have been established. Only a limited portion of G5 Entertainment's activities falls within the scope of the Taxonomy. The Taxonomy contains terminology and formulations where some interpretive uncertainty remains, which may lead to changes in reporting if those uncertainties are subsequently clarified by the EU.

Economic Activities within the Scope of the Taxonomy

G5 Entertainment annually evaluates the economic activities defined in the EU Taxonomy against the company's operations. As a developer and publisher of mobile games, the company's activities are largely outside the scope of activities listed in the delegated acts. Following this assessment, G5 Entertainment has identified no eligible revenue and only a minor portion of eligible CAPEX and OPEX related to CCM7.7, the company's use of leased premises.

Alignment with the EU Taxonomy

G5 Entertainment has assessed the activities within scope of the EU Taxonomy and concludes that none can be considered aligned with the Taxonomy, based on the technical screening criteria and the information available during the reporting period. The company does not have sufficient data to fully evaluate alignment or to assess compliance with the DNSH criteria for all activities. Work continues to improve data availability for future assessments.

Minimum Safeguards

In addition to assessing whether activities meet the Taxonomy criteria and DNSH requirements, G5 Entertainment must ensure that the group has policies and processes in place for managing human rights, anti-corruption, taxation and fair competition. The company has conducted an analysis against each minimum safeguard criterion and assessed its existing policies. Information on how G5 Entertainment works with human rights and due diligence is provided in the section on S2. Information on anti-corruption and bribery is provided in the section on G1.

Accounting Policies

G5 Entertainment's interpretations of the Taxonomy KPI definitions are based on guidance from Taxonomy publications, questions and answers on the EU Green Taxonomy, and consultation with external sustainability experts. The interpretations may be subject to change as Taxonomy reporting guidelines are clarified and reporting practice evolves. The three Taxonomy KPIs are defined as follows:

Revenue is defined as external revenue in accordance with International Financial Reporting Standards (IFRS), corresponding to external revenue in the group's consolidated statement of comprehensive income, including only continuing operations. See note C3.

Capital expenditure (CAPEX) is defined in accordance with IFRS as investments in tangible and intangible assets during the year, measured before depreciation and impairment, and excluding changes in fair value. CAPEX includes additions to right-of-use assets recognised under IFRS 16 but excludes goodwill. See notes C11 and C12.

Operating expenditure (OPEX) is defined as direct costs not recognised as assets, relating to research and development, building renovation, short-term leases, maintenance and repairs, and other direct costs related to the day-to-day servicing of assets used in taxonomy-eligible activities. G5 Entertainment has no material OPEX attributable to the identified taxonomy-eligible activities. See note C4.

Proportion of turnover **Financial year January–December 2025**				**Substantial contribution criteria**						**DNSH criteria (Do No Significant Harm)**									
Economic Activities	Code(s)	Turnover **MSEK**	Proportion of turnover **%**	Climate change mitigation **Y; N; N/EL**	Climate change adaptation **Y; N; N/EL**	Water **Y; N; N/EL**	Pollution **Y; N; N/EL**	Circular Economy **Y; N; N/EL**	Biodiversity **Y; N; N/EL**	Climate change mitigation **Y/N**	Climate change adaptation **Y/N**	Water **Y/N**	Pollution **Y/N**	Circular Economy **Y/N**	Biodiversity **Y/N**	Minimum safeguards **Y/N**	Proportion of taxonomy aligned or eligible turnover **%, 2024**	Category enabling activity **E**	Category transitional activity **T**
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which Enabling		0	0%							-	-	-	-	-	-	-		E	
Of which Transitional		0	0%							-	-	-	-	-	-	-			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL										
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned)		0	0	-	-	-	-	-	-								0%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0	-	-	-	-	-	-								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		1,135	100%																
Total (A + B)		1,135	100%																

OPEX **Financial year January–December 2025**				**Substantial contribution criteria**						**DNSH criteria (Do No Significant Harm)**									
	Code(s)	OPEX	Proportion of OPEX	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of Tax-onomy aligned or eligible OPEX	Category enabling activity	Category transitional activity
Economic Activities		**MSEK**	**%**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%, 2024**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	Y	-	-	-	-	-	-	-	-	-	-	-	-			
Of which Enabling		0	0	0	-	-	-	-	-	-	-	-	-	-	-	-		E	
Of which Transitional		0	0	0	-	-	-	-	-	-	-	-	-	-	-	-			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL										
OPEX of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned)		0	0	-	-	-	-	-	-								0%		
A. OPEX of Taxonomy eligible activities (A.1+A.2)		0	0	-	-	-	-	-	-								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy- non-eligible activities		1	100																
Total (A + B)		1	100																

CAPEX **Financial year January–December 2025**				**Substantial contribution criteria**						**DNSH criteria (Do No Significant Harm)**									
Economic Activities	Code(s)	Capex **MSEK**	Proportion of CAPEX 2024 **%**	Climate change mitigation **Y; N; N/EL**	Climate change adaptation **Y; N; N/EL**	Water **Y; N; N/EL**	Pollution **Y; N; N/EL**	Circular Economy **Y; N; N/EL**	Biodiversity **Y; N; N/EL**	Climate change mitigation **Y/N**	Climate change adaptation **Y/N**	Water **Y/N**	Pollution **Y/N**	Circular Economy **Y/N**	Biodiversity **Y/N**	Minimum safeguards **Y/N**	Proportion of Taxonomy aligned or eligible CAPEX **%, 2024**	Category enabling activity **E**	Category transitional activity **T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	Y	-	-	-	-	-	-	-	-	-	-	-	-			
Of which Enabling		0	0	0	-	-	-	-	-	-	-	-	-	-	-	-		E	
Of which Transitional		0	0	0	-	-	-	-	-	-	-	-	-	-	-	-			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y; N; N/EL	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**										
Aquisition and ownership of buildings	CCM 7.7	2	1.8																
CAPEX of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned)		0	0	0	-	-	-	-	-										
A. CAPEX of Taxonomy eligible activities (A.1+A.2)		0	0	0	-	-	-	-	-										
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy- non-eligible activities		105	98.2																
Total (A + B)		107	100																

Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossilgaseous fuels.	No
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Social information

S1 Own workforce

G5 is a game development company where employees are the most valuable asset, as they form the core of the production chain. The workforce consists of G5 employees throughout the world (and non-employee workers supplying labor to the company through contractual relationships as defined by ESRS).

G5 aims to provide a safe, appealing, and meaningful work culture which is based on meritocratic principles, is free from discrimination, psychologically safe and full of opportunities to learn, develop, and grow professionally. G5's continued progress in these areas is essential to the long-term success in attracting and retaining talent.

Our approach to workforce management aligns with the ESRS S1 standards, covering all employees and ensuring compliance with local labor legislation, ethical principles, and corporate values. This chapter details our policies, processes, engagement mechanisms, and targets, with reference to the applicable ESRS S1 disclosures, including sub-indicators.

Personnel Structure

G5's workforce consists predominantly of office-based knowledge workers engaged in digital game development, publishing, and corporate support functions. The organisational structure reflects the company's end-to-end model for developing, operating, and marketing casual mobile games, with employees working primarily in a remote-first structure.

The largest share of employees work within Production & Development (game design, programming, art and animation, quality assurance, and narrative). Management & Operations functions include executive leadership, project and product management, marketing and user acquisition, and data analytics. Corporate Support functions comprise human resources, finance, legal, intellectual property management, and administrative services.

The workforce performs comparable professional activities under similar working conditions in a digital work environment. Based on the assessment conducted as part of the Double Materiality Assessment, the undertaking has not identified any specific groups of workers with a systematically higher risk of harm. No risks of forced labour or child labour have been identified within own operations.

Workforce-related impacts are primarily internal and may occur in the short, medium, or long term. The occurrence of negative impacts is assessed as neither widespread nor systemic. Identified potential impacts relate mainly to psychosocial working conditions inherent in knowledge-based and remote work environments.

Given that G5's primary value creation is generated by its employees, there is a direct link between own workforce impacts, risks and opportunities and the company's business model and long-term strategy. Maintaining employee wellbeing, competence, engagement and an ethical corporate culture is therefore integral to operational performance, product quality and sustainable value creation.

S1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

G5's business model is fully dependent on its employees' competence, creativity and performance. As the company's primary value is generated by its people, there is a direct link and dependence between workforce-related impacts, risks and opportunities as well as business performance.

Maintaining employee wellbeing, fair employment conditions, merit-based development, and an ethical and inclusive corporate culture is integral to G5's strategy.

The remote-first structure, digital collaboration model, and governance framework promote sustainable performance, employee engagement and long-term value creation.

All people in the own workforce, employed and self-employed, who could be impacted are included within the scope of the disclosures. G5 has identified workforce-related impacts as primarily internal and linked to psychosocial working conditions in a knowledge-based, remote-first work environment. Potential impacts may arise in the short, medium or long term. The occurrence of negative impacts is assessed as neither widespread nor systemic, but are due to individual events. No risks of forced labour or child labour have been identified in own operations.

Given the homogeneous, office-based workforce performing comparable professional activities under similar working conditions, the company has not identified specific groups of workers with a systematically higher risk of harm.

Continuous monitoring of working conditions,

Material impacts, risks and opportunities related to Own workforce

WORKING CONDITIONS	IRO	SEVERITY/ MAGNITUDE	LIKELIHOOD
Poor labour retention and attraction due to poor working conditions and low employer desirability.	Risk	Moderate	Possible
Work-life balance & Health and safety			
Work stress and other negative health effects can impact employee health, wellbeing and motivation	Negative impact	Moderate	Possible
Costs of sick leave, increased turnover, decreased employee satisfaction and motivation	Risk	Moderate	Possible
Attractive employer brand through outstanding employee wellbeing and working environment can increase employee retention and attraction	Opportunity	Moderate	Probable
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL			
Training and skills development			
Improved product development through skills development and a competent workforce.	Opportunity	Very large	Likely
Improved employer image by providing training and growth opportunities, competitive advantage	Opportunity	Moderate	Probable
Risks of reduced product quality and consumer satisfaction due to poor innovation capabilities	Risk	Moderate	Possible
Failure to attract and retain a skilled workforce	Risk	Moderate	Possible
Gender equality and equal pay for work of equal value			
Success in unbiased hiring and development practices and its positive impact on employer image	Opportunity	Small	Probable
Workers' emotional distress due to perceived inequality and/or discrimination	Negative impact	Moderate	Possible
Failure of unbiased hiring and development can have an impact on employer image, G5's reputation and costs	Risk	Small	Unlikely
OTHER WORK-RELATED RIGHTS, PRIVACY			
Leaks of employees' personal data	Negative impact	Small	Possible
Risks related to the retention of personal data, such as data leaks and increasing legislation, and the potential sanctions and/or reputational damage that may result.	Risk	Small	Possible

employee feedback and organisational development supports the company's ability to manage potential impacts and adapt if circumstances change. G5's business model is considered resilient in relation to workforce-related sustainability risks.

G5's approach to determining material impacts, risks, and opportunities is described in the general disclosures.

Within the Own workforce, G5 has identified the following sustainability matters as material. Working conditions, Equal treatment and opportunities for all and within Other work-related rights, Privacy as a company specific matter. G5 has or can potentially have a negative impact on its own workforce in these matters or these matters are or can potentially become risks or opportunities for G5.

Working conditions

The identified negative impact is or can be work-stress or poor or unfair basic working conditions. Risks for G5 associated with working conditions are poor labour retention and attraction, cost of sick leave and increased turnover. For G5 there is an opportunity associated with working conditions, which is to have an attractive employer brand through outstanding employee wellbeing.

Equal treatment and opportunities for all

G5 can have negative impact on perceived inequality and/or discrimination, equal and equitable working community. Risks associated with poor performance in skills development are risks to product quality and innovation capabilities, as well as the attraction and retention of a skilled workforce. Opportunities from a good performance in skills development are product development, improved employer image and competitive advantage. Opportunities from a good performance within equal treatment means that G5 will attract the best talent available through meritocratic hiring and development practices.

Other work related rights; Privacy

G5 has identified the possibility of having a negative impact on employees privacy due to potential leaks of employees' personal data. Risks associated with data leaks are sanctions and reputational damage. Loss of employee data is an entity-specific topic. The related policies, targets and metrics are reported under G1, on page 70.

In summary, the most material sustainability issues related to the company's own workforce center on ensuring healthy, safe, and supportive working conditions that promote employee wellbeing, retention, and productivity, while mitigating risks such as work-related stress, high turnover, and associated costs. Equally important are fostering equal treatment, skills development, and data privacy, as these drive innovation, strengthen employer attractiveness, and reduce risks related to talent shortages, reputational damage, and regulatory non-compliance.

S1-1 Policies related to own workforce

G5's commitment to maintaining a safe and equitable work environment is underscored in the comprehensive policies, adherence to local legislation, and proactive measures that is taken to ensure compliance with all key workforce-related requirements.

Policies govern key areas including health, safety, and work-life balance, alongside investments in training and skills development. The company maintains a steadfast focus on meritocratic principles which in turn supports gender equality and equal pay, while ensuring that privacy and broader work-related rights are integrated into our daily operational management.

Policies and commitments related to the workforce applies to all employees and contractors working within the operations of the company, and are available on the company's intranet. G5 cooperates with, informs and consults its employees in several ways. More information is available below under chapter in "Engagement methods and frequency".

The CPO is responsible for implementation of employee related policies.

Policy Framework and Coverage

All G5 employees are subject to a unified framework of policies, including the Code of Conduct, Hiring Policy, Communication and Behavior Policy, Business Trip Policy, Employee Training and Development Policy, Salary Policy, Vacation Policy, Work Type and Remote Work Policies, Overtime Policy. These policies ensure legal compliance and provide guidance on employee rights, responsibilities, and benefits.

G5 Code of Conduct

The Code of Conduct helps G5 build and maintain trust with each other, with our players, and with the societies where the company operates. G5 expects everyone within the company to live by this Code, making it part of everyday work culture.

This Code and G5's related policies comply with applicable laws, regulations, and international conventions, including:

- The United Nations Universal Declaration of Human Rights.
- The Core Conventions of the International Labour Organization (ILO).
- The OECD Guidelines for Multinational Enterprises.
- The WTO guidelines on Child Labour Trade and Tariffs
- UN Guiding Principles on Business and Human Rights.
- The Children's Rights and Business Principles.

The Code of Conduct describes the main principles and rules followed by G5 in relation to respecting and protecting human rights. The policy must be followed globally by all G5 directors, officers, and employees.

The Code of Conduct establishes a framework that safeguards employees' rights and wellbeing by promoting equal treatment and non-discrimination, ensuring occupational health and safety, supporting physical and mental wellbeing, and protecting personal data and privacy. It serves as an instrument for embedding these principles consistently across the organisation. The policy covers discrimination for basis of race, color, nationality, origin, religion (including religious beliefs and related practices), gender, sexual orientation, political affiliation or activity, marital status, age, or any other characteristic protected by law. The policy does not specifically reference gender identity, disability, social origin or national extraction, the company considers these to be covered by the broader statements provided in the policy.

No specific procedures are in place to ensure discriminiation is prevented, outcome is analysed on a consolidated basis to evaluate the efficiency of the policies.

Business Trip Policy

G5 has adopted travel policies which incorporate the focus on limited travels, a strict approval process for travelling and guidelines for the use of transportation types with the least environmental impact.

Employee Training and Development Policy

Employee development is supported by the Training and Development policy. Also training and development is supported by internal webinars (G5 Talks), conducted by external consultants and internal professionals.

Hiring Policy & Communication and Behavior Policy

G5's Hiring Policy and Communication and Behavior Policy ensure non-discrimination as well as terms in employment contracts. Equal opportunity is guaranteed through the Hiring Policy and internal promotion is based on meritocracy principles.

The G5 administrative department ensures that every employee signs a written contract on the first day of employment as per the Onboarding Process. Documents are securely stored in the company's protected repository and physical copies are store safely in the respecitve location. All contracts are regularly updated to reflect any changes in an Employee's position at G5. The Employment contracts and associated documentation (amendments, etc.) are managed in a strict compliance with local labour legislation.

Contracts include essential details such as job title, job description, employment duration, work schedule, compensation and benefits, and other guarantees provided by the employer. Employee duties are further detailed on the corporate portal.

Contracts and all associated documentation are signed on the first day of work per the Onboarding Process guaranteeing conclusion of employment contracts before work commencement.

Freedom of expression is supported by multiple channels for employees to share feedback, including team chats and HR communication processes.

Overtime Policy

Overtime is compensated according to the Overtime Policy and in compliance with local labour legislation. A 40-hour workweek is established in line with local legislation to comply with regulatory standards. Compensation for Weekend and Holiday Work for weekend and holiday work is managed through the Overtime Policy and in compliance with local labour legislation.

Salary Policy and Salary Review Policy

Regular Salary Payment is adhered to per the Salary Policy and local laws. Minimum wage compliance is ensured per local labour legislation. Regular salary reviews are conducted as part of the Salary Research and Review Policy. Adjustments are made based on market research findings.

Vacation Policy

Annual paid leave is granted per the Vacation Policy and in compliance with local labour legislation. Additional paid leave for special conditions is provided according to local labour legislation plus additional paid leave according to Company policy. Also, unpaid leave for valid reasons is provided according to local labour legislation.

Work Type Policy & Remote Work Policy

Remote work opportunities and rights are supported by the Work Type Policy and Remote Work Policy. All G5 Employees are granted a remote work option on request.

Other proactive measures related to own workforce:

Workplace Safety Compliance

Workplace safety is adhered to per local legislation. Regular inspections are conducted to promptly identify any discrepancies with workplace safety requirements and correct them.

Medical insurance

G5 provides medical insurance in all office locations, in some locations employees are also granted, in addition to the company insurance, government insurance and free medical service.

Labour conditions

Employees are informed about local regulations and collective agreements during policy sign-offs and updates. Employees are also informed of all policy changes and career updates as a standard procedure in compliance with local legislation. Workforce reduction notification is provided in accordance with local labour legislation.

The size of any severance compensation for layoffs is governed by local labour legislation.

Resolution of labor disputes is supported by the Employee Emergency Process, allowing direct communication with HR, management escalation or directly to the board of directors.

Sick Leave, Maternity Leave Benefits and Weekly Rest Days

Sick leave and maternity leave benefits are administered through social insurance funds as per local labour legislation. Weekly rest days are provided per local labour legislation.

Human Rights

G5 operates in countries where laws prohibit any infringements of human rights. G5 does not have a specific Human rights policy, however anti-discrimination and equal rights are addressed through the Hiring policy and Communication and Behavior Policy as well as the global Code of Conduct.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Purpose and Scope of Engagement

G5 Entertainment has established a structured, transparent, and inclusive framework for engaging with its workforce on actual and potential impacts. This framework ensures meaningful dialogue, enables employees and their representatives to express their views, and integrates workforce insights into decision-making across all levels of the organization.

The company's engagement processes are designed to ensure that employees can influence decisions related to working conditions, well-being, and organizational impacts. Through these processes, G5 aims to identify and assess both positive and negative impacts on the workforce while promoting psychological safety and trust through open communication

The engagement system ensures that workforce feedback informs workplace policies, operational practices, and strategic initiatives, and it applies to all employees across departments and locations

The Human Resources function holds primary operational responsibility for ensuring that all workforce engagement processes are effectively implemented across the organization. HR oversees the planning, coordination, and execution of all engagement activities and ensures that the results are systematically analyzed and communicated to relevant decision-makers. The most senior HR role within the undertaking is accountable for ensuring that employee feedback is integrated into policies, practices, and strategic decisions, thereby ensuring that engagement outcomes directly inform the company's overall approach to workforce management and organizational development.

Engagement Methods and Frequency

G5 uses a combination of regular, structured, and ongoing engagement methods.

- **One-on-One Meetings**
  Individual meetings are conducted between employees and HR People Partners or managers at least yearly as direct engagement helps employees share their views and feedback. The feedback is then summarized in anonymized reports for leadership. This process helps to create a base for decision-making.
  The one-on-one meetings provide a platform for addressing concerns, satisfaction, development and career opportunities, and workplace improvements. They ensure open communication and foster trust between employees and the organization as well as a healthy psychological atmosphere inside the teams. These meetings also help to find and manage the cases of beginning burnout and work balance issues.
- **Employee Surveys**
  Structured feedback mechanisms ensure that employee voices are heard and considered in decisions affecting workplace policies, team dynamics, and overall corporate culture.
  Surveys such as New Employee Surveys (when joining the company), Exit Surveys (performed when leaving the company), Employee Satisfaction Surveys (yearly), 360-Review Surveys (yearly), and Pulse Surveys (multiple times per year) are systematically conducted to gather feedback on various aspects of the workplace. The results are analyzed to identify trends and areas for improvement, with actionable insights presented to all management levels including the Board of Directors for further discussion and implementation if necessary.
- **Cross-Department Interaction Surveys**
  This process enhances organizational efficiency and effectiveness by addressing collaboration challenges, directly incorporating employee feedback into strategic decisions.
  Interdepartmental collaboration feedback is gathered through surveys and reviewed by department heads and HR People Partners.
  Improvement plans are created based on these insights and discussed with senior leadership (CEO/COO) for implementation. Follow-ups track progress on agreed actions.
- **Channels for Improvement**
  G5 Entertainment promotes employee engagement and innovation through structured initiatives that foster open communication and cross-functional collaboration. Dedicated internal channels, hosted on Slack, serve as transparent platforms for employees to share ideas and influence corporate development.
  One such channel invites suggestions for improving internal processes, technologies, and workplace practices, where submissions gaining notable support are publicly addressed.
  Another channel focuses on creativity, allowing employees from all departments to contribute new game ideas and mechanics, supporting product innovation.
  These, and other, forums empower staff to take ownership, enhance collaboration across functions, and drive continuous improvement aligned with company goals.

HR ensures inclusivity by tailoring surveys, meetings, and forums to be accessible and considerate of their specific needs.

Decision-Making Integration

Feedback from all channels, meetings, surveys, and collaborative platforms, is synthesized into actionable insights. The engagement results are presented to all management levels, who incorporate them into policies, strategies, and operational plans.

By integrating these structured processes, G5 ensures embedding workforce perspectives into the organization's decision-making and fostering a culture of transparency, inclusion, and continuous improvement.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise conserns

General Approach and Principles

Every employee at G5 has the right to expect a fair and objective resolution in cases of inappropriate behavior or violations of workplace policies. The company is committed to maintaining a safe, respectful, and inclusive work environment. Any issues raised are handled confidentially and with discretion, ensuring that the reporting individual maintains control over the scope of information disclosure. The process covers misconduct in all areas, not only employee related topics including but not limited to corruption and bribery.

Channels for Raising Concerns

To address concerns, G5 provides multiple channels through which employees can raise issues related to inappropriate conduct, discrimination, harassment, or any violations of workplace policies. Employees can use the following mechanisms:

1. Direct Contact with HR

Employees may report concerns by contacting the HR department directly via email at HR or by reaching out to their assigned HR People Partner through Slack.

2. HR-AI Ticketing System

Employees can submit concerns through the HR-AI ticketing system, which allows them to raise issues anonymously if desired. This system tracks and monitors issues, ensuring a timely response.

3. Escalation to Leadership

Employees may escalate concerns to the Chief People Officer or the HR People Partner Team Lead. Additionally, employees may contact senior management, up to the CEO, for further resolution.

4. Independent Reporting to the Board of Directors

In cases where employees feel their concerns cannot be adequately addressed within the management structure, they may escalate directly to the independent Chairman of the Board of Directors via email. The Cairman of the Board operates independently of the company’s management and ensures an impartial review of the issue.

Information about these channels and the investigation routines is described in G5’s Code of Conduct.

Complaint Handling and Investigation Process

The process follows the Employee Emergency Process, ensuring a timely and confidential resolution of issues. Key steps include:

- Issue Reporting: The employee submits a report with relevant details.
- Initial Response: An HR People Partner responds within one business day to initiate an investigation.
- Investigation: Relevant parties are interviewed, and the scope of disclosure is agreed upon with the employee.
- Resolution Plan: The Chief People Officer and HR team propose corrective actions, which are reviewed and approved by senior management.
- Outcome Communication: The employee is informed of the proposed actions. If unresolved, the process continues until a satisfactory resolution is reached.

Monitoring and Effectiveness Assessment

G5 monitors and evaluates the effectiveness of its complaint-handling mechanisms through:

- Tracking and Reporting: All cases are logged, tracked, and monitored to ensure timely responses and resolutions.
- Feedback Mechanisms: Employees are invited to provide feedback on the resolution process to assess its effectiveness.
- Awareness and Training: Information about reporting mechanisms is shared with employees during onboarding and reinforced through policies.
- Trust Evaluation: Periodic surveys assess employees’ awareness of and trust in the channels, ensuring confidence in the system.

Protection Against Retaliation

G5 enforces strict policies to protect individuals who raise legitimate concerns or participate in investigations from retaliation. Violations of this policy are treated as serious offenses and are subject to disciplinary action.

If G5 identifies gaps in these systems, it discloses them transparently, along with a timeline for implementing necessary improvements.

Processes for Remediating Negative Impacts

G5 ensures that any employee who has experienced a material negative impact, such as inappropriate behavior or a violation of workplace policies, has access to a fair and objective resolution process in-line with the handling and investigation process. To assess the effectiveness of the remedy provided, G5 invites employees to provide feedback on the resolution process and utilizes periodic surveys to evaluate overall trust in these channels. All cases are logged and monitored to ensure that corrective actions are implemented effectively and to prevent recurrence.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those action

Strategic HR Efforts and Actions in 2025 to Mitigate impacts risks and opportunities for the company’s workforce is a fundamental part of G5’s operations. The company has a highly skilled HR team supporting its operations as well as the key action and initiatives outlined in this report. G5 does not disclose the size and composition of its departments. No additional CAPEX or OPEX is currently allocated beyond normal operations, and no such allocations are planned for future operations.

In response to instability in the regions where the company operates there was a continued implementation of the workforce diversification strategy. This included supporting and encouraging employee relocations from high-risk areas to more stable regions, as well as transforming the company’s hiring strategy to global recruitment, thereby expanding the talent pool. At the same time, the company develops motivational programs and enhances its structure, policies, and processes to create the most effective corporate culture where talents can thrive. These measures ensured operational continuity and safeguarded the workforce.

All actions outlined are targeted towards own workforce such as employees or self-employed individuals as outlined under S1-7 below and applies to all geographies. They do not apply to upstream or downstream value chain employees.

Key Actions and Initiatives in 2025

1. Transition to a Strategic HR Business Partner Model

The HR function is transitioning from a primarily People Partner–based model to an HR Business Partner approach, focusing on providing strategic support to managers on all people-related matters. At the same time, the department is maintaining the necessary level of People Partner support, complemented by AI-driven solutions that enable fast and efficient handling of routine employee inquiries. The action is planned to be completed during 2026.

2. AI-Enhanced Hiring Solutions

To enhance candidate quality, the company is building an efficient and transparent CRM-based candidate scoring system, which will further enable the implementation of smart AI-driven solutions in the future. Thanks to structured scoring, there will be an ability to generate higher-quality recommendations, automatically rank candidates for open roles based on historical data, and deliver more smart, data-driven AI insights to support hiring decisions.

Innovation in the recruitment process by responsibly introducing AI-assisted tools that help recruiters analyze leadership styles and soft-skill signals, reduce manual workload, and support more objective, data-informed decision-making. These tools do not replace human judgment, instead they provide structured insights that help the teams make fair, consistent, and high-quality hiring decisions while maintaining full compliance with emerging EU AI regulations. The action has no set deadline but is a continous process to improve the processes of the company.

3. Building Stronger Teams Through Insight

A more effective methodology was implemented for assessing business-critical competencies, enabling the identification of both strengths and development areas. This new, proprietary approach is based on pairwise comparison of the specific business characteristics required for success in each role. It allows the company to pinpoint exactly which strengths employees demonstrate and which skill gaps may limit performance — focusing strictly on the competencies that matter most for the business. These insights enable the company to build stronger and more effective teams moving forward. The action has no set deadline but is a continous process to improve the processes of the company.

4. Continuous Improvement of the Employee Assessment System

To ensure a more objective and multidimensional evaluation grounded in diverse assessment methods, the company introduced an enhanced 360-degree assessment framework that provides holistic feedback for leaders and teams and supports more targeted professional development. The company continues to evolve its evaluation system by further refining the 360-degree process, simplifying questionnaires, and introducing goal-based performance assessments for key managerial roles, complemented by additional team feedback. In parallel, there are improvements and automating 360-degree survey launches through internal system to ensure greater efficiency, consistency, and accessibility. The action has no set deadline but is a continous process to improve the processes of the company.

5. Location Performance Evaluation and Optimization

The company has developed a comprehensive performance evaluation system for supporting locations, enabling timely assessment of each site's operational potential and informed decision-making regarding further development or closure. In parallel, there was an implementation of seamless, low-risk relocation processes that allow for the smooth transfer of employees between locations while minimizing disruption and ensuring continuity of work. The action has no set deadline but is a continous process to improve the processes of the company.

6. Bonus Programs

To strengthen employee motivation, engagement, and alignment with organizational goals, G5 introduced a number of new department-specific bonus programs that more precisely recognize individual and team contributions. Over the past periods, the company launched tailored initiatives for Business Development, Marketing, and Platform Projects, as well as enhanced motivation mechanisms within existing company-wide programs. These targeted bonuses are directly tied to the actual performance and achievements of our projects, ensuring that rewards reflect real impact and measurable results. The action is planned to be completed during 2026.

7. Strengthening Transparency and Intra- and Cross-Department Feedback Mechanisms

To strengthen internal transparency, a cross-departmental feedback system was introduced, allowing teams to evaluate how effectively different units collaborate and support each other. Building on this approach, the system was later expanded to include structured departmental evaluations, helping employees clearly articulate what works well and what needs improvement within their own teams.

There was also a continuation to regularly ask employees about their overall satisfaction and organizational experience. The share of open (non-anonymous) responses remains consistently high — almost 70% — which indicates that our culture of openness is not only declared but truly practiced, and this is confirmed by actual data. The action was completed during 2025.

8. Efficiency-Driven Process Redesign

Company processes are rewritten which shifts the focus from step-by-step instructions to clear goals: *why* a process exists and *what* outcome it must deliver. Instead of detailing operational actions the new approach emphasizes purpose, accountability, and measurable results.

The company is also working on automating routine execution steps within these processes so that employees no longer need to think about "how" to perform the mechanics of a workflow. This allows teams to concentrate fully on goals and expected outcomes, further increasing speed, clarity, and overall organizational effectiveness. The action has no set deadline but is a continous process to improve the processes of the company.

9. Driving Excellence Through Recognition

Further enhancements to the employee achievement system have been made to better recognize individual accomplishments throughout the performance cycle, acknowledge contributions, and motivate staff toward continued success.

A centralized system for tracking annual awards and achievements has already been implemented. This recognition system to capture all forms of contributions is extended to awards, achievements, peer thanks, internal and public activities, and ensure they are reflected in employees' track records and performance evaluations. The action is planned to be completed during 2026.

Tracking Effectiveness and Impact of Actions

The effectiveness of workforce-related actions is monitored through:

- Employee satisfaction and engagement surveys
- Participation and feedback metrics in 360-degree reviews
- Retention and relocation statistics
- Recruitment quality indicators
- Performance and productivity metrics

During 2025, these measures contributed to:

- Reduced geographic concentration risk
- Improved transparency in hiring and performance management
- Strengthened employee engagement and organizational commitment
- Enhanced operational continuity

The company assesses that implemented measures have mitigated identified workforce-related risks and supported strategic opportunities linked to talent development and corporate culture.

Monitoring remains ongoing, and actions will be adjusted if material impacts increase or conditions change. No action has been deemed necessary to remedy any material impact.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To implement the company strategy and ensure sustainable value creation, G5 has set ambitious targets and are committed to regularly monitoring progress toward these goals. Employees or employee representatives have not been part in the process of setting or following up on the targets. Targets apply to all employees, regardless of location. Below are the key focus areas and objectives for the coming years.

Unbiased hiring practices

- Current Status: As a generally agreed approximation, gender balance indicates unbiased hiring practices. Women represent 43.7% of the workforce across the whole company, and 43.4% within employees under labor contracts (scope of this report). Women hold 35.51% of management positions across the whole company and 35.51% within employees under labor contracts, which demonstrates a strong balance for the gaming industry. Based on the latest publicly available data, women represent 25% of employees in European game development companies, with only 20% in management positions.2026 Target: to maintain current figures and trends.
- Activities: Enhancing tools for objective candidate assessments through structured questionnaires leveraging AI and other technologies. Fostering an inclusive corporate culture based on meritocratic principles. (ESRS S1-9(a); ESRS S1-16(a))
- Baseline year and value: 2024, total workforce 43,6%.

Employee Well-being and Living Standards

- Current Status: Employee life satisfaction scores in some locations are at 62%.
- 2026 Target: Improve life satisfaction score.
- Activities: The company plans to reassess its location portfolio, phasing out those that fail to offer a high standard of living for employees. Additionally, programs are introduced that help employees manage issues that may arise in these locations, including regular reviews and improvements of the benefit package. This will ensure that the company provides the best opportunities for the workforce to thrive in supportive, well-resourced environments.
- Baseline year and value: 2024, 62%

Employee Development

- Current Status: The company is actively assessing employees' personal characteristics, enabling us to identify strengths and areas for improvement to improve the employees skill development.
- 2026 Target: Improving the employee assessment systems to better align opportunities with individual strengths and development plans. This initiative aims to create tailored growth opportunities for our people.
- Baseline year and value: N/A

Employee Satisfaction Index (ESI)

- Current Status: ESI stands at 86.19%.
- 2026 Target: Target is to maintaining the same high satisfaction level, while increasing the participation rate in satisfaction surveys from 61.44% to 65%.
- Activities: This will be achieved by demonstrating accountability and taking concrete actions to address employee feedback.
- Baseline year and value: 2024, 84,9%

Employee Net Promoter Score (eNPS)

- Current Status: eNPS is currently 47.17%
- 2026 Target: Restore the eNPS to 50%.
- Activities: Improving corporate culture, building trust, and creating a more supportive and engaging work environment for all employees.
- Baseline year and value: 2024, 38,55%

Approach to Monitoring Progress

G5 is implementing advanced tracking and analytics systems to monitor progress across all targets. The actions are focused on ensuring transparency, openness, and collaboration with employees in decision-making processes that impact their careers and well-being. This includes the use of survey-based indicators (such as Employee Life Satisfaction, Workload & Balance Index, Wellbeing Care Index, Learning & Development Index, ESI, and eNPS), which are presented for the full available population, as these surveys do not include segmentation by contract type. These initiatives reflect the commitment to sustainable development and to fostering an environment where the employees can reach their full potential.

S1-6 Characteristics of the undertaking's employees

All data provided under S1-6 is full-time equivalents (FTE) at year-end. FTE is calculated through recalculating part-time employees into their full-time equivalent and summarized. Source system is the company's HR system. Additional information regarding employees can be found in note C7.

Employees by gender

Gender	2025
Female	245
Male	319
Total employees	**564**

* Employees include only FTE Labor Contracts and do not include such contract types as self-employed

Employees in countries where at least 50 employees represent at least 10 percent of the total number of employees

Country	Number of employees (FTE)	Percentage
Armenia	28	5.0%
Bulgaria	19	3.4%
Cyprus	10	1.8%
Georgia	57	10.1%
Kazakhstan	32	5.7%
Malta	11	2.0%
Russia	170	30.1%
Sweden	2	0.4%
Ukraine	234	41.5%
USA	1	0.2%

Employees by contract type broken down by gender

FTE	Female	Male	Other	Not disclosed	Total
Number of employees	245	319			564
Number of permanent employees	211	267			478
Number of temporary employees	34	52			86
Number of non-guaranteed hours employees					

Total number of employees who have left the undertaking during the reporting period and the rate of employee turnover in the reporting period

Employee turnover	2025
Employees who have left	106
Percentage of employee turnover	18.8%

Employees by contract type broken down by region

Country	Number of employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed hours employees
Armenia	28	28		
Bulgaria	19	11	8	
Cyprus	10		10	
Georgia	57	21	36	
Kazakhstan	33		32	
Malta	11	11		
Russia	170	170		
Sweden	2	2		
Ukraine	234	234		
USA	1	1		
Total	**564**	**478**	**86**	**0**

Region/country where at least 50 employees represent at least 10% of the total number of employees.

S1-7 Characteristics of non-employee workers in the company's own workforce

Number of non-employees	2025
Self-employed people	265
People provided by other organizations	13
Total non-employees	**278**

Since 2022 the company hires and allows relocation to countries where it does not operate legal entities. In these cases the employees are self-employed in the country they are based in. Information provided is done using the same methodology as for S1-6.

S1-8 Collective bargaining coverage and social dialogue

Number of employees within and outside EEA	2025
EEA	0
non-EEA	234

*All employees with bargaining coverage are from Ukraine; no bargaining coverage in other countries

S1-9 Diversity metrics

Gender distribution of top management	Number of em- ployees	Percent- age
Male	3	75%
Female	1	25%
Total (in top management)	**4**	**100%**

*includes only C-level management

Age distribution of all em- ployees	Number of employees	Percent- age
Below 30	105	18.6%
Between 30–50	445	78.9%
Above 50	14	2.5%
Total	**564**	**100.0%**

S1-10 Adequate wages employees

	2025
Total employees in the organization	564
Total employees earning below applica- ble adequate wage bench- mark	0
Percentage of total employees paid below the applicable adequate wage benchmark	0%

Adequate benchmark include no lower than 60% of the country's median wage and 50% of the gross average wage.

S1-11 Social protection

	2025
Number of employees not covered by social protection	0

S1-12 Persons with disabilities

	2025
Employees with disabilities subject to legal restrictions on the collection of data, %	0.53%
Female employees with disabilities, %	0.18%
Male employees with disabilities, %	0.35%

The disclosure of certain workforce characteristics, including employees with disabilities, is subject to applicable data protection and privacy regulations, including the General Data Protection Regulation (GDPR). G5 Entertainment only collects and processes prsonal data where legally permitted and appropriate safeguards are in place.

S1-13 Training and skills development metrics

Percentage of employees that received performance and career developmet reviews	2025
Male	89%
Female	81%

*Excluding top management that is not covered by inter- nal HR procedures, but by separate external processes

Average number of training hours per employee by gender	2025
Male	9.63
Female	10.61
Total	**10.12**

*based on Online webinars (G5 talks) live session pres- ence data. In 2025 there is no statistics available for offline training hours spent by employees

S1-14 Health and safety metrics, own workforce

	2025
Own workforce	0
Health and safety management system coverage*, %	100%
Number of work-related accidents	0
Accident rate	0
Number of work-related ill health cases	0
Number of days lost to work-related injuries, work-related ill health and fatalities	0
Number of fatalities as result of work-re- lated injuries and work-related ill health	0
Other workers on undertaking's sites	
Number of fatalities as result of work-re- lated injuries and work-related ill health	0

*applicable only for office and hybrid workers (excludes work from home workers)

Accident rate measured as accidents per 1,000,000 working hours. Extrapolated total working hours are based on reported working hours.

S1-15 Work-life balance metrics

Percentage of employees entitled to take family-related leave	2025
Percentage of employees entitled to take family-related leave	100.0%
Percentage of employees that took family-related leave	
Male	0
Female	0.9%
Total	**0.9%**

S1-16 Remuneration metrics (pay gap and total remuneration)

	2025
Gender pay gap (average)	25%
CEO pay ratio	16.1

The remuneration metrics have been calculated in accordance with the methodology set out in ESRS S1-16. The calculations are based on the definitions and requirements specified in the standard.

S1-17 Incidents, complaints and severe human rights impacts

	2025
Discrimination and harassment incidents	
Number of Incidents of discrimination, including harassment	0
Number of complaints filed through own workforce grievance mechanisms not included above	3
Number of complaints filed to National Contact Points f or OECD Multinational Enterprises	0
Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors (EUR)	0
Severe human rights incidents	
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce (EUR)	0

Personal data

Metrics related to data protection are disclosed under section G in the sustainability report on page 73.

Validation of metrics

No metric provided under S1 has been validated by an external party apart from the limited assurance provided by the company's auditor.

S4 Consumers and end-users

For ESRS S4, G5 is reporting according to the minimum disclosure requirements, in accordance with ESRS 2, General Disclosures, paragraph 17.

G5 is on a mission to create joy for millions around the world. G5 focuses on games for women over the age of 35, a globally growing target group that is loyal to their games and where G5 is one of the leading players in the market in its niche. Mobile gaming platforms have opened up gaming for the company's target group and women account for a growing share of the active players on mobile gaming platforms and account for around 50% of the number of players. In G5's successful titles women account for 70% of the active audience.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Player trust and safety are the foundations of our long-term commercial success. By aligning our business model with these social priorities, we manage legal and operational risks while securing the long-term integrity of our revenue streams and brand value.

G5 Entertainment offers a largely homogeneous product portfolio consisting of digital free-to-play games targeted at a broadly similar user group, primarily adult players. As a result, the Company does not differentiate between distinct categories of products or users in its assessment of impacts. Consequently, sustainability-related impacts on consumers are considered to affect users in a broadly

Material impacts, risks and opportunities related to consumers and/or end-users

SOCIAL INCLUSION OF CONSUMERS AND/OR END-USERS	IRO	SEVERITY/ MAGNITUDE	LIKELIHOOD
The competitive advantage of transparent and responsible communication	Opportunity	Moderate	Probable
Inaccessible and/or poor accessibility of games	Risk	Small	Possible
INFORMATION-RELATED IMPACTS FOR CONSUMERS AND END-USERS, PRIVACY			
Increasing legislation related to the processing of consumer/ customer data, e.g. GDPR and potential sanctions and/or reputational damage to G5	Risk	Moderate	Possible
Leakage of players' personal or payment information or other breaches of privacy	Negative impact	Moderate	Possible
Leakage of player data and the resulting financial and legal consequences and reputational damage to G5	Risk	Moderate	Possible
PERSONAL SAFETY OF CONSUMERS AND OR END-USERS			
The risk of increasing regulation on protection of minors in games, labeling of games and potential penalties	Risk	Small	Possible
COMPANY-SPECIFIC: SAFE & RESPONSIBLE GAMING			
Profile as a brand and mobile game producer that produces diverse games that don't discriminate	Opportunity	Small	Probable
Profile as a responsible gaming company, being transparent of the pricing model	Opportunity	Moderate	Probable
Active engagement and collaboration, and the promotion of responsible gaming	Opportunity	Small	Possible

similar manner, given the consistent nature of the games, distribution channels and user experience across the portfolio.

The Company's negative impacts on consumers and end users, where identified, are primarily systemic in nature, as they may arise from standardised features inherent to the design and operation of free-to-play digital games, rather than from isolated or individual events.

We provide accessible, family-friendly and non-violent gaming experiences, designed to promote diversity, non-discrimination, cognitive engagement and responsible use. By being a responsible gaming company we can continue capturing the business opportunities. This is supported by the Company's focus on user experience, data protection, responsible game design and continuous product improvements.

Potential risks and opportunities related to consumers and end users primarily arise from dependencies on user trust, data security, responsible monetisation practices and the ability to maintain a safe and engaging player environment. Failure to manage these aspects may result in reputational risks, regulatory exposure or loss of user engagement, while strong performance in these areas represents an opportunity to strengthen brand trust, user retention and long-term revenue generation.

Given the homogeneous nature of the Company's product portfolio and target audience, no specific consumer groups have been identified as being disproportionately at risk of negative impacts. This conclusion is based on the Company's double materiality assessment, stakeholder engagement activities and analysis of user data, which indicate that products are designed and experienced in a broadly consistent manner across the user base.

Similarly, no material differences have been identified indicating that risks or opportunities affect certain groups of consumers or end users more significantly than others. The impacts, risks and opportunities are therefore considered to be broadly uniform across the Company's global user base. Within Consumers and end-users, G5 has identified the following sustainability matters as material. Social inclusion of consumers and/or end-users, Information-related impacts for consumers and/or end-users, and as a company-specific topic: safe & responsible gaming. G5 has or can potentially have a negative impact on its players in these matters, or these matters are or can potentially become risks or opportunities for G5. In the value chain, the impacts are downstream and can occur in the short, medium and long term.

Social inclusion of consumers and/or end-users

A possible risk was identified if games are inaccessible and/or have poor accessibility. Transparent, responsible communications and marketing is a probable opportunity for G5.

Information-related impacts for consumers and/or end-users, Privacy

Leakage of players' personal or payment information or other breaches of privacy is a possible negative impact. While, increasing legislation related to processing of player data and leakage of player data was identified as risks for the company. G5 has identified the increasing legislation related to processing of player data and leakage of player data as risks. A possible negative impact includes breaches of privacy, such as the leakage of players' personal or payment information.

Safeguarding player privacy and ensuring robust data protection are fundamental to our business model, as our success depends on the continued trust of millions of users worldwide. Proactively addressing increasing legislation, such as GDPR, mitigates the risk of significant financial sanctions and irreversible reputational damage. By preventing the leakage of personal or payment information, the company protects the operational continuity and maintain a competitive advantage in a digital-first market. This "Privacy-First" approach ensures that the company avoids the legal consequences and player churn associated with data breaches, thereby securing the long-term brand integrity and financial stability. Loss of end-user data is an entity-specific topic. The related policies, targets and metrics are reported under G1, on page 70.

Personal safety of consumers and or end-users

The industry faces increasing obligations from regulators concerning the protection of minors, content ratings and product-related information requirements (such as labeling). Potential violations could lead to increased costs which is a potential risk.

Although the games are specifically targeted toward an adult female audience and consist of family-friendly genres like puzzles, G5 maintains a proactive strategy regarding the personal safety of all potential end-users. This commitment serves as a strategic safeguard against increasing global regulations concerning the protection of minors and game labeling. By maintaining transparent labeling and age-appropriate design standards even for innocuous content, the risk of regulatory penalties is effectively mitigate and operational restrictions. This approach ensures that the business model remains resilient to legislative shifts and upholds the reputation as a responsible producer and publisher.

Company-specific: safe & responsible gaming

G5 Entertainment integrates safe and responsible gaming directly into its business model as a key driver of brand integrity and player longevity. Given the focus on puzzle genres targeted at adult women, the games inherently promote a low-risk, family-friendly environment. The company leverages its large global audience to positively influence attitudes through diverse representation, which serves our strategy of fostering a safe and welcoming community that enhances player Life Time Value (LTV).

The company is transparent in its pricing models across all platforms and games.

S4-1 Policies related to consumers and end-users

G5's mission is to bring joy to millions and going from one of many to one of few in the gaming industry. Apart from policies related to data security G5 does not have specific policies governing the well-being of its players as that is in the core of the operations. G5 has an extensive library of best practices, rules and guidelines for how the product is produced and distributed.

G5 has a Data Handling Policy, available on the company's intranet, with instructions on how to manage privacy requests from the players.

S4-2 Processes for engaging with consumers and end-users about impacts

G5 is always engaging its consumers and end-users to provide the best and most relevant content. G5 regularly takes surveys with its current and potential players. The company also measures player behaviour in the games to refine the contents and balance for the current and future audience.

When G5 receives a request from a user regarding their user data the request is as default set to urgent and managed accordingly. Any security incident involving player leakage is reported according to GDPR or relevant legislation.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

G5 Entertainment maintains well-developed practices for gathering and monitoring consumer feedback, which serve as the primary channels for end-users to raise concerns. Players can communicate issues, including concerns regarding game accessibility, technical bugs, or content appropriateness, through several dedicated channels:

- In-app Support and Help Centers: Players have access to support teams within each game to report immediate issues or provide feedback.
- Consumer Surveys and Feedback Loops: G5 regularly conducts surveys to proactively identify potential barriers or negative impacts on the player experience.
- Public Platforms: The company meticulously monitors feedback on app stores and social media platforms to capture and address public concerns.
- Remediation and Governance: When negative impacts or technical failures are identified, G5 remediates these issues through software updates and fixes, ensuring that games remain accessible and safe for our audience.

Furthermore, the Audit Committee is specifically responsible for monitoring IT security and data privacy within G5. The committee receives regular reports from the IT security department to ensure that any potential breaches or information-related impacts are identified and remediated swiftly, protecting player personal and payment data from unauthorized access or leakage. These governance structures ensure that remediation efforts are not only technical but are overseen at the highest level of the company to maintain brand integrity and trust.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

G5 Entertainment has implemented several operational actions focused on identification, monitoring, and mitigation across our consumer-facing material topics. The company identifies and monitors potential impacts primarily through gathering and monitoring feedback from consumers together with regular surveys. This allows the company to receive immediate feedback on its games, which is directly tied to business outcomes and player retention. G5 remains highly responsive to player statistics to identify any emerging barriers to accessibility or inclusive design, ensuring that its games remain accessible while proactively capturing the competitive advantage offered by responsible player engagement.

To address the social inclusion of consumers, the company focuses on developing family-friendly games, which naturally reduces the risk of exclusionary or harmful social content.

Regarding information-related impacts and privacy, G5 identifies the leakage of players' personal or payment information as a significant potential negative impact and recognizes that increasing legislation, such as GDPR, represents a risk to the company. To manage these risks, the company integrates robust data security measures within its IT infrastructure and operational workflows to prevent breaches of privacy. These actions are designed to mitigate potential financial and legal consequences while maintaining the brand's integrity.

In terms of the personal safety of consumers, G5 manages the risk of increasing obligations from regulators concerning the protection of minors, content ratings, and product labeling. By strictly adhering to content rating standards and product-related information requirements, the company seeks to prevent violations that could lead to increased costs or penalties.

Finally, G5 encourages responsible gaming habits by maintaining a transparent pricing model.

The result of these combined actions is a resilient business model that minimizes social and regulatory risks while building a brand profile centered on safety, transparency, and consumer well-being.

The effectiveness of G5 Entertainment's actions is measured through a combination of market-based results, regulatory compliance, and direct consumer feedback loops.

Player Satisfaction and Retention: The most significant indicator of successful social inclusion and accessibility is G5's high player retention rate and the stability of its audience.

Entity Specific Metrics for Consumers and End-Users

G5 evaluates the effectiveness of its actions through a combination of impact indicators (e.g., complaints, accessibility issues, data incidents), risk indicators (e.g., regulatory exposure, security testing results), and outcome indicators (e.g., retention, player satisfaction and compliance status). These metrics enable continuous monitoring of downstream impacts and support timely mitigation of material risks while capturing strategic opportunities linked to responsible player engagement.

1. Social Inclusion & Accessibility

- Player retention rate

Player retention rate is considered an indicator of social inclusion and accessibility, as continued user engagement over time suggests that the company's games are designed and experienced in a manner that is accessible, inclusive, and suitable for a broad user base. Above metrics are measured but will not be disclosed as it is sensitive information.

The company measures and analyses a variety of retention metrics, combined with other data sources, in the ordinary course of business through its analytics platforms and third party tools. Retention metrics will not be disclosed as it is sensitive information.

2. Information-Related Impacts & Privacy

- Number of confirmed data breaches

2025 outcome 0 breaches as reported under G1, page 73.

3. Personal Safety & Regulatory Compliance

- All G5 games comply with platform age-rating requirements, which are established industry standards.

Outcome 2025: 100%, as all G5 games must comply with platform age-rating requirements, compliance is inherently ensured through platform requirements and/or self regulation. Further metrics may have to be developed depending on development in the regulatory landscape.

4. Responsible Gaming & Ethical Monetisation (Company-Specific Topic)

- Number of substantiated consumer complaints related to misleading monetisation.

Metric and methods being developed.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

G5 has not identified any public targets when it comes to the end-users.

G1 Governance information

Business conduct

As a global entity, ethical business conduct is fundamental to the business, which heavily relies on the workforce. Adhering to relevant laws and international guidelines on ethical business conduct is crucial to avoid legal and economic repercussions, and to keep a skilled and efficient workforce as well as to maintain the trust of the company's customers and business partners.

Promoting and encouraging a corporate culture that safeguards employees and stakeholders from potential human rights violations, prevents corruption, and protects whistleblowers is not only legally necessary, but it is also central to the internal social strategy and commercial objectives. Business conduct impacts can potentially affect the whole value chain and can occur in the short, medium and long term.

Business conduct is governed within the normal governance structure described in ESRS 2, page 112.

Material impacts, risks and opportunities related to Business Conduct

CORPORATE CULTURE	IRO	SEVERITY/ MAGNITUDE	LIKELIHOOD
The impact of unclear policies and practices, poor management and/or the general atmosphere on staff motivation and well-being	Negative impact	Moderate	Possible
Increased staff turnover due to a weak corporate culture	Risk	Small	Possible
Risks regarding IP and/or infringement on third party trademarks	Risk	Moderate	Possible
CORRUPTION AND BRIBERY PROTECTION OF WHISTLE-BLOWERS			
Negative effects related to maladministration (corruption, bribery, other abuses)	Negative impact	Small	Unlikely
COMPANY SPECIFIC DATA AND SECURITY			
Compromised data and IT security	Risk	Moderate	Unlikely

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Corporate Culture

Issues related to corporate culture such as unclear policies and practices, poor or inconsistent management practices and possible misconduct can have a negative impact on staff motivation and well-being. A poor corporate culture can also increase staff turnover and lead to significant indirect costs, whereas a good and inspiring, ethical company culture can improve staff motivation and job satisfaction.

Corruption and bribery and Protection of whistle-blowers

Various types of mismanagement, including bribery and corruption, can harm individuals and vulnerable stakeholders like contractors and whistleblowers. G5 could face insufficient protection of its intellectual property, might be hindered in safeguarding its intellectual property rights, and could potentially infringe upon the intellectual property rights of others. G5 may not adequately protect its intellectual property, potentially infringing upon the rights of others, while also failing to safeguard its own intellectual property rights.

Lack of clarity about the G5's Code of Conduct and/or other important policies, poor management or other issues related to the corporate culture may have a negative impact on staff well-being and motivation.

Data and IT security

G5 is exposed to risks relating to system intrusion, cyberattacks and other forms of IT crime, which can endanger or disrupt G5's business operations, functioning of games and potentialy lead to fiancial consequences for G5.

G1-1 Business conduct policies and corporate culture

G5 Entertainment has established a group-wide policy framework to manage material sustainability matters across all operations. Policies are adopted by the Board and, where appropriate, supplemented by the Executive Management Team, applying to all employees and markets to ensure consistent governance and responsible business conduct.

At the core of this framework is the Code of Conduct, which defines principles for ethical behavior, regulatory compliance, integrity, and responsible decision-making. It applies to all employees and management across all geographies and underpins G5's corporate culture of meritocracy, professionalism, and respect.

Busness conduct policies are available on the company's intranet and compliance with the Code of Conduct and related policies is integrated into governance processes and monitored through internal procedures.

The Code of Conduct is supported by topic-specific policies addressing key sustainability-related risks and opportunities, including:

- **Communication and Behavior Policy** - promoting respectful, transparent, and responsible interactions.
- **Fraud and Anti-Bribery Policy** - establishing zero-tolerance principles and controls to prevent and address corruption, conflicts of interest, and other improper practices; currently not synchronized with UNCAC. There currently is no plan to synchronize with UNCAC and subsequently no implementation timeline.
- **Employee Emergency (Whistleblower) Policy** - enabling safe and confidential reporting of misconduct or breaches of policy. The policy outlines the escalation ladder the employee can use. The first step is usually contacting their HR partner but can be escalated to senior management in HR, the COO or the CEO. If none of the above is sufficient the employee can escalate directly to the chairman of the Board of Directors. HR is primarily responsible for investigating any item coming through the employee emergency channel, if the item is escalated it is up to the discretion of the senior staff to adress the matter as appropriate. The Code of Conduct specifies the protection against retaliation if a member of the staff raises a relevant concern in line with Directive (EU) 2019/1937. It is the same process as described in S1-3 on page 59.
- **Confidential Information Policy** - ensuring secure handling of sensitive business information.
- **Data Security and Privacy Policy** - safeguarding personal and corporate data according to applicable laws and best practices.
- **Security Policy** - defining measures to protect assets, operations, and personnel.
- **Use of Generative Artificial Intelligence (AI) Policy** - governing responsible and secure AI usage to mitigate ethical, security, and compliance risks.

While operating across multiple countries and platforms, G5 functions under a unified organizational structure. Local administrative functions are maintained where legally required;

governance, risk management, and compliance frameworks are established and overseen at group level, ensuring consistent standards throughout the organisation. HR is responsible for the implementation, communication and follow-up of policies, including training and awareness-raising activities. HR follows-up on the corporate culture through surveys, NPS as well as analysis of churn factors.

Through this integrated framework of policies, processes and cultural practices, G5 seeks to ensure that its corporate culture supports responsible business conduct and the effective management of sustainability-related impacts, risks and opportunities.

Together, the Code and complementary policies form an integrated system that supports responsible business practices, strengthens internal governance, and ensures that material sustainability matters are proactively managed across the organization and value chain. Under ESRS S1-3, additional details are provided on protection against retaliation, mechanisms to raise concerns, and fraud and anti-bribery procedures. No policy currently exists for formal training on the Code of Conduct. The policies are targeted to the company's own operations and does not extend to upstream or downstream value chain.

This framework promotes high ethical standards, accountability, and lawful conduct, ensuring that employees and management act with integrity in all interactions with colleagues, players, business partners, regulators, and other stakeholders.

G5 Entertainment manages its corporate culture through qualitative oversight. At this stage of CSRD implementation, the company has not defined specific quantitative KPIs for corporate culture under ESRS G1-1, but monitors effectiveness through qualitative statements within ordinary course of operations such as empoyee satisfaction survey, ad-hoc surveys, actions under S1-4 as well as incident reporting S1-17 and G1-4.

G1-3 Prevention and detection of corruption and bribery

G5 maintains a clear commitment to preventing corruption and bribery across all operations and throughout its value chain. Procurement represents the company's primary exposure area, and G5's approach therefore emphasises structured controls, transparent governance, and clear behavioural expectations for employees.

Policies Governing Fraud, Corruption and Bribery

As described on page 63, G5 applies a group-wide Fraud and Anti-Bribery Policy, applicable and available with other policies to all employees throughout the organisation. The policy defines fraud and bribery, establishes strict prohibitions on improper influence, and requires transparency, proportionality and auditability in all interactions.

The policy also sets out responsibilities for employees and management, mandates refusal of any attempted bribe, and requires employees to report perceived or actual breaches.

Processes for Prevention and Detection

G5's corruption exposure is structurally low due to its digital business model; however, procurement activities remain the main risk area. To mitigate this, G5 maintains:

- Dedicated procurement control resources overseeing pricing, contractual terms, and supplier interactions.
- Behavioural expectations derived from the Fraud and Anti-Bribery Policy, including mandatory refusal of improper benefits.
- Ongoing monitoring of supplier conditions and pricing to identify irregularities early.

G5's CFO is responsible for investigation of fraud and corruption matters. Any instances shall be reported to the Board of Directors by the CFO. G5 does not currently operate formalised anti-corruption or ethics training programmes. The Fraud and Anti-Bribery Policy is made available to all employees, including as part of onboarding.

Metrics and Targets

G5 applies an ongoing zero-incident target for fraud and corruption in its own operations. The policy in its current form was established in 2013. Metrics are based on confirmed instances as defined in the Fraud and Anti-Bribery Policy.

- **Target**: Zero instances of fraud or corruption
- **Metric**: Confirmed incidents of fraud or corruption
- **Baseline year:** 2024
- **Baseline value:** 0

Forward-Looking Actions

As part of the company's CSRD implementation programme, G5 will evaluate:

- The need for formalised training modules for higher-risk functions
- The strengthening of supplier due-diligence templates and risk screening

G1-4 Incidents of corruption or bribery

The company records all incidents related to governance within group functions, including but not limited to corruption and bribery. No assumptions have been used in the presentation of the metric. There have been no incidents of corruption of bribery recorded during the year. No external body has validated the metrics provided apart from the limited review performed by the auditors of the sustainability report.

Violations of anti-corruption and anti-bribery laws	2025
Number of convictions	0
Amount of fines (USD)	0
Number of confirmed incidents of corruption or bribery	0
Number of confirmed incidents where workers where dismissed or disciplined in relation to corruption or bribery	0
Number of confirmed incidents where business partners where incolved in corruption or bribery	0

Actions Taken in the Reporting Year

G5 has not done any specific actions to remedy fraud and anti-corruption outside of normal operations. No actions are planned for the upcoming period. No breaches of the Fraud and Anti-Bribery Policy were identified, and no remedial actions were required.

Entity specific disclosure: Incidents of data loss

Policies Governing incidents of dataloss

- **Confidential Information Policy** - ensuring secure handling of sensitive business information.
- **Data Security and Privacy Policy** - safeguarding personal and corporate data according to applicable laws and best practices.
- **Security Policy** - defining measures to protect assets, operations, and personnel.

Actions Taken in the Reporting Year

G5 has not done any specific actions to protect against data loss outside of normal operations. No actions are planned for the upcoming period. No material incidents were identified, and no remedial actions were required.

Targets and Performance

The company records all incidents related to governance within group functions, including but not limited to incidents of data loss. The company applies an ongoing target of zero incidents of data loss. No assumptions have been used in the presentation of the metric. There have been no incidents of material data loss recorded during the year. No external body has validated the metrics provided apart from the limited review performed by the auditors of the sustainability report.

Recorded material i ncidents of data loss(company specific)

Incidents of GDPR related data loss	2025
Number of confirmed incidents	0
Amount of fines paid related to GDPR	0

Group Financial Results

INCOME STATEMENT

KSEK	Note	2025	2024
Net turnover	C3	941,583	1,134,529
Cost of revenue		-276,718	-358,432
Gross profit		**664,864**	**776,097**
Research and Development expenses		-276,601	-311,993
Sales and Marketing expenses		-226,586	-254,786
General and administrative expenses		-105,822	-104,109
Other operating income		0	16,422
Other operating expense		-32,886	-4,854
Operating result	C4, C5, C6, C7, C8	**22,970**	**116,778**
Financial income		7,697	9,544
Financial expenses		-2,264	-354
Operating result after financial items	C9	**28,403**	**125,967**
Taxes	C10	1,614	-6,993
Net result for the year		**30,017**	**118,974**
Attributed to:			
Parent company's shareholders		30,017	118,974
Earnings per share	C14		
Weighted average number of shares (thousands)		7,749	7,815
Weighted average number of shares after dilution, (thousands)		7,749	7,815
Earnings per share (SEK) before dilution		3.87	15.22
Earnings per share (SEK) after dilution		3.87	15.22

STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2025	2024
Net result for the year		30,017	118,974
Other Comprehensive income			
Items that should not be reclassified to the income statement			
Fair value changes in value of equity instruments that are measured at fair value through other comprehensive income.		-4,137	-10,824
Items that later can be reversed in profit			
Foreign currency translation differences		-53,972	21,049
Total other comprehensive income for the year		**-58,109**	**10,225**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**-28,092**	**129,199**
Attributed to:			
Parent company’s shareholders		-28,092	129,199

BALANCE SHEET

KSEK	Note	Dec 31,2025	Dec 31,2024
Fixed assets			
Intangible assets			
Capitalized development costs	C11	173,632	210,386
Intangible assets		2,613	2,613
Total intangible assets		**176,244**	**212,998**
Tangible fixed assets			
Equipment	C12	6,867	9,154
Total tangible fixed assets		**6,867**	**9,154**
Other assets			
Long-term Investments	C21	25,988	37,475
Deferred tax receivable		140	150
Other assets		**26,129**	**37,625**
Total non-current assets		**209,239**	**259,777**
Current assets			
Accounts receivable	C21	15,919	18,835
Tax receivable		6,444	1,659
Other receivable		2,298	1,756
Prepaid expenses and accrued income	C17, C21	85,307	109,142
Short-term investments		8,530	0
Cash and cash equivalents	C21	216,245	275,539
Total current assets		**334,743**	**406,930**
TOTAL ASSETS		**543,983**	**666,707**

KSEK	Note	Dec 31,2025	Dec 31,2024
Equity			
Share capital		928	928
Other capital contribution		-269,821	-256,674
Other reserves		30,713	82,638
Profit brought forward		695,215	727,430
Total shareholders' equity	C13	**457,035**	**554,322**
Non-current liabilities			
Deferred tax liabilities		8,758	1,475
Non-current liabilities		0	1,118
Total non-current liabilities		**8,758**	**2,593**
Current liabilities			
Short term liabilities	C18	1,282	685
Accounts payable	C19, C21	33,517	44,254
Other liabilities, as adjusted		4,898	6,267
Tax liabilities		0	9,213
Accrued expenses	C17, C21	38,492	49,372
Total current liabilities		**78,188**	**109,792**
TOTAL EQUITY AND LIABILITIES		**543,983**	**666,707**

CHANGES IN SHAREHOLDERS' EQUITY, 2024

KSEK	Share capital	Other capital contri-bution	Other reserves	Profit/ loss brought forward	Share-holders' equity
Shareholders' equity 2024-01-01	**928**	**-243,733**	**63,358**	**670,848**	**491,401**
Net result for the year				118,974	118,974
Fair value long-term investments			-10,824		-10,824
Foreign currency translation differences			21,049		21,049
Total comprehensive income for the year			**10,225**	**118,974**	**129,199**
Dividend				-62,392	-62,392
Repurchase of shares		-12,941			-12,941
IFRS2 - Employee share schemes			9,055		9,055
Total transactions with the owners recognized directly in equity		**-12,941**	**9,055**	**-62,392**	**-66,278**
Shareholders' equity as of 2024-12-31	**928**	**-256,674**	**82,638**	**727,430**	**554,322**

CHANGES IN SHAREHOLDERS' EQUITY, 2025

KSEK	Share capital	Other capital contri-bution	Other reserves	Profit/ loss brought forward	Share-holders' equity
Shareholders' equity 2025-01-01	**928**	**-256,674**	**82,638**	**727,430**	**554,322**
Net result for the year				30,017	30,017
Fair value long-term investments			-4,137		-4,137
Foreign currency translation differences			-53,972		-53,972
Total comprehensive income for the year			**-58,109**	**30,017**	**-28,092**
Dividend				-62,232	-62,232
Repurchase of shares		-13,147			-13,147
IFRS2 - Employee share schemes			6,184		6,184
Total transactions with the owners recognized directly in equity		**-13,147**	**6,184**	**-62,232**	**-69,195**
Shareholders' equity as of 2025-12-31	**928**	**-269,821**	**30,713**	**695,215**	**457,035**

CASHFLOW

KSEK	Note	2025	2024
Cash flow from operating activities			
Operating result after financial items		28,403	125,967
Adjusting items not included in cash flow	C22	114,745	147,024
Taxes received/paid		-3,070	-8,332
Cash flow before changes in working capital		**140,078**	**264,659**
Cash flow from changes in working capital			
Decrease in operating receivables		26,209	24,245
Increase in operating liabilities		-22,986	-5,575
Cash flow from operating activities		**143,301**	**283,329**
Investing activities			
Investment in equipment	C12	-2,062	-1,355
Investment in capitalized development costs	C11	-92,486	-103,800
Long term investments		-3,554	-14,165
Cash flow from investing activities		**-98,102**	**-119,320**

KSEK	Note	2025	2024
Financial activities			
Lease financing		-781	-1,307
Dividend		-62,232	-62,392
Repurchase ordinary shares		-13,147	-12,941
Cash flow from financial activities		**-76,160**	**-76,640**
Cash Flow		**-30,961**	**87,369**
Cash at the beginning of the year		**275,539**	**182,332**
Cash flow		-30,961	87,369
Exchange rate difference		-28,333	5,838
Cash at the end of the year		**216,245**	**275,539**

Group notes

Note C1 Accounting principles

General information

G5 Entertainment AB (publ) is a Swedish public limited liability company incorporated and domiciled in Sweden with its registered office at Nybrogatan 6, 5th floor, 114 34 Stockholm.

G5 Entertainment AB (publ), reg nr 556680-8878 is listed on the Nasdaq Stockholm since June 10, 2014.

G5 Entertainment AB (publ) is a parent company for the group consisting of G5 Entertainment AB (publ) and its subsidiaries. A list of major subsidiaries is included in note P10.

The Annual Report and consolidated financial statements were approved for publication by the Board of Directors on April 29, 2026. The group and parent company balance sheets and income statements are subject to approval by the Annual General Meeting of shareholders.

Basis for preparation

The G5 group consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), including interpretations committee (IFRIC) approved by the European Commission for application, the Swedish Annual Accounting Act and the Swedish Financial Reporting Board, RFR 1 for group has been applied.

The consolidated financial statements have been prepared under the historical cost convention. Certain financial assets or liabilities are measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the section "Judgments and estimates in the financial statements".

Accounting policy for the parent company, see Note P1.

Fiscal year info

Fiscal year 2025 is from January 1, 2025 up to December 31, 2025.

Functional currency and reporting currency

The parent company's functional currency is the Swedish krona, which is also the reporting currency of the parent company and group. Thus, the financial statements are published in Swedish kronor. All amounts are rounded to the nearest thousand Swedish kronor (KSEK) unless stated otherwise.

Judgments and estimates in the financial statements

The company regularly reviews estimates and assumptions. Changes to estimates are recognized in the period when the change is made if the change only affected that period. If the change affects current and future periods, it is recognized in the period when the change is made and in future periods.

Assessments made by the management related to the application of the IFRS that may have a significant impact on the financial reports and estimates that may entail significant adjustments in the financial reports of subsequent years pertain can be read in the note C2 - Critical estimates and judgments.

Changes in accounting policy and disclosures

There are no new standards that have come into effect as of January 1, 2025 that have been applied by the Group that have had any material impact on the consolidated financial statements.

There are changes to standards and interpretations that are effective for financial years beginning on or after January 1, 2026. None of these IFRS or IFRIC changes are expected to have a material impact on the company's financial statements going forward.

IFRS 18 - Presentation and Disclosure in Financial Statements will replace *IAS 1 - Presentation of Financial Statements* and will be applied from 1 January 2027, subject to EU approval of the standard. The new standard entails new requirements for the presentation of the income statement, which will be divided into five different categories. In addition, two mandatory sub-summaries are introduced ("Operating profit" and "Profit before financing and income taxes"). The standard also introduces requirements for disclosure of selected key figures. Finally, the current options for the presentation of the statement of cash flows are removed. G5 Entertainment assesses that the standard will not have any significant effects on the consolidated financial statements. Financial income and expenses will be reported according to the new standard and grouped into two groups, a new summarization will be introduced in the income statement and the cash flow statement will be adjusted to begin with operating profit. The company is restrictive in the use of alternative key figures, which will therefore not materially affect the financial statements and reporting. The full effects of the new standard have not yet been fully evaluated.

Classification

Fixed assets and non-current liabilities in all material respects comprise amounts expected to be recovered or paid after more than 12 months from year-end. Current assets and current liabilities in all material respects comprise amounts expected to be recovered or paid within 12 months of year-end.

Consolidated principles

Subsidiaries

Subsidiaries are all entities over which the Group has control. The group controls a company when it is exposed to, or has the right to, variable returns from its holdings in the company and have the ability to affect yields through its influence in the company. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used by the group to account for business combinations. With this method, acquisition of a subsidiary is regarded as a transaction whereby the group indirectly acquires the subsidiary's assets and assumes its liabilities. The acquisition analysis establishes the fair value of acquired identifiable assets and assumed liabilities on the acquisition date, as well as any non-controlling interest. Transaction expenses, except for transaction fees attributable to issued equity or debt instruments are recognized directly in profit/loss for the year.

In business combinations in which the transferred payment, any non-controlling interest, and fair value of previously held interest (for incremental acquisitions) exceeds the fair value of acquired assets and assumed liabilities that are recognized separately, the difference is recognized as goodwill. When the difference is negative, it is recognized directly in profit/loss for the year. Contingent considerations are recognized at fair value on the date of acquisition. In cases where contingent considerations are presented as equity instruments, no revaluation is done and adjustments are made in equity. Other contingent considerations are revalued at each reporting date and the change is recognized in profit/loss for the year.

For incremental acquisitions, goodwill is determined on the date control is taken. Previous holdings are assessed at fair value and changes in value are recognized in profit/loss for the year. Disposals leading to loss of controlling interest but where holdings are retained are assessed at fair value, and the change in value is recognized in profit/loss for the year.

Subsidiaries' financial statements are included in the consolidated accounts from the acquisition date until the date on which the controlling influence ceases.

Transactions eliminated in consolidation

Intra-group receivables and liabilities, income or expenses, and unrealized gains or losses that arise from intra-group transactions between group companies are entirely eliminated in preparation of the consolidated accounts.

Foreign currency translation

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognized in the income statement. Exchange rate differences on trading and liabilities are included in operating profit and loss as other operating gains or other operating losses. Difference in financial receivables and liabilities are accounted in financial items.

Group companies

The result and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet
- Income and expenses for each income statement are translated at average exchange rates
- All resulting exchange differences are recognized as a separate component of equity

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are translated as assets and liabilities of the foreign entity and translated at the closing date.

Revenue recognition

The main part of revenues (Note C3) in the G5 group comes from agreements with distributors (application stores), such as Apple App Store, Microsoft Store, Google Play, Amazon Appstore and Mac App Store. G5 also runs and supports its own distribution channel, the G5 Store.

The Group:s revenue is made up by the sell of virtual goods that are offered in the game. These are considered to be consumables and that no further performance obligation is present after the good has been delivered to the customer.

For the G5 group this means that revenue is recognized at the time of in-game purchases are made by the smartphone/tablet users.

Revenue is reported including commission to distributors, which usually is 30% of the price for the end-user, with the exception of Microsoft Store that takes a commission of 12% and the G5 Store where G5 has its own payment and compliance procedures.

Interest income is recoginzed using the effective interest method and dividends received are reported after the right to the dividend is deemed secure.

In the consolidated accounts, intra-group sales are eliminated.

Cost of revenue

Consists of expenses to generate revenue from the company's games. This includes mainly fees to distributors, as well as royalties to external developers.

Research and Development expenses

Consists mainly of salaries, bonuses and other benefits for the company's developers. It also includes external services, premises, software and hardware and other indirect costs attributable to the company's research and development. Development expenses that are directly attributable to the development and testing of the company's games are capitalized as intangible assets and amortized over a 24-month period. Amortization and write-downs of the games portfolio is included in Research and Development.

Sales and Marketing expenses

Composed primarily of the acquisition costs for users. It also includes salaries, bonuses and other benefits for staff in sales and marketing, as well as certain consulting costs. In addition, sales and marketing expenses include general marketing, brand operations, advertising and promotional costs.

General and administrative expenses

Composed primarily of salaries, bonuses and other benefits for management, finance department, IT, human resources and other administrative staff, as well as the support department. It also includes external consultants, legal services, certain accounting, insurance and office expenses and other indirect costs that are not allocated to other functions. In addition, all included depreciation and amortization not attributable to the company's games.

Leasing

The group leases offices. Rental contracts are typically made for fixed periods of 1 year to 5 years, but may have extension options. Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Extension and termination options are included in a number of property leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The extension and termination options held are exercisable only by the group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in offices leases have not been included in the lease liability, because the group could replace the assets without significant cost or business disruption.

Financial revenue and expenses

Financial revenue and expenses comprise interest income on bank balances and receivables, interest expenses on liabilities and exchange rate differences.

Intangible assets

Capitalized development expenses

Development expenses are only capitalized if the expenses are expected to result in identifiable future financial benefits that are under the control of the group, and it is technologically and financially possible to complete the asset. The costs that can be capitalized are costs that are invoiced externally, direct costs for labor and a reasonable portion of indirect costs. Other development costs are expensed in the income statement as they arise. Capitalized development costs are accounted at acquisition value, less deductions for accumulated amortization.

Amortization of capitalized development costs occurs when the asset is put to use. For games, the amortization would commence upon global release. Ongoing capitalized development costs, that is, where the depreciation has not yet commenced, is regularly tested for impairment in accordance with the principle described in the section "Impairment of Assets".

Supplementary expenditure for capitalized intangible assets is accounted as an asset only if it increases the future financial benefits for the specific asset to which they are attributable. The carrying amount of the asset is removed from the balance sheet upon disposal, or when no future financial benefits are expected from the use or disposal of the asset. The gain or loss resulting when an intangible fixed asset is removed from the balance sheet is accounted in the income statement. The gain or loss is calculated as the difference between the potential net revenue from the divestment and the asset's carrying amount.

Tangible fixed assets

Expenditure for tangible fixed assets is accounted in the balance sheet when it is likely that the future financial benefits associated with the asset will arise for the group and the asset's acquisition value can be reliably calculated. Tangible fixed assets are accounted at acquisition value less accumulated depreciation according to plan and potential write-downs. The acquisition value comprises the purchase price directly attributable to the asset. The carrying amount of the asset is removed from the balance sheet upon disposal or divestment, or when no future financial benefits are expected from the use or disposal/divestment of the asset.

The gain or loss that results when a tangible fixed asset is removed from the balance sheet is accounted in the income statement. The gain or loss is calculated as the difference between the potential net revenue from the divestment and the asset's carrying amount.

Depreciation and amortization

Intangible fixed assets

For intangible fixed assets with finite useful lives, amortization is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. Intangible fixed assets with indeterminable useful lives are not amortized. Instead, an impairment test is applied pursuant to IAS 36 by comparing the asset's recoverable value and its carrying amount. This test is conducted annually, or at any time there are indications of value impairment of the intangible asset. Evaluations of amortization methods and useful lives are conducted annually.
The following depreciation periods are applied:

Subject of amortization	Amortization period
Capitalized development costs	2 years

Tangible fixed assets

After first-time accounting, tangible fixed assets are accounted in the balance sheet at acquisition value less accumulated depreciation and potential accumulated write-downs. The depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. Evaluations of depreciation methods and useful lives are conducted annually.

The following depreciation periods are applied:

Subject of depreciation	Depreciation period
Office furniture	10 years
Computer equipment	5 years

Write-downs of tangible and intangible assets

Carrying amounts for the group's assets are verified at each year-end to determine whether there is any indication that the asset's value may have decreased. If so, the asset's recoverable value is calculated, defined as the greater of fair value less selling expenses and value in use. Intangible assets with indeterminable useful life, goodwill and ongoing capitalized development cost are tested for impairment at least annually. When calculating value in use, future payments surpluses the asset is expected to generate are discounted at a rate corresponding to risk-free interest and the risk associated with the specific asset. The recoverable value of the cash-generating unit to which the asset belongs is calculated for assets that do not generate cash flow that is essentially independent of other assets. If the recoverable value of the asset is less than the carrying amount, a write-down is affected. Write-downs are posted to the income statement.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax is also affected by adjustment of current tax of prior periods

Deferred taxes are estimated in accordance with the liability method, based on temporary differences between the tax bases of assets and liabilities and their carrying amounts. The following temporary differences are not taken into consideration; temporary differences arising on the initial recognition of goodwill, the initial recognition of assets and liabilities that are not business combinations and, which on the transaction date did not affect the recognized or taxable result. Furthermore, temporary differences are not taken into consideration that are attributable to investments in subsidiaries and associated companies and, which are not expected to be reversed within the foreseeable future. The measurement of deferred tax is based on how the carrying amounts of assets or liabilities are expected to be realized or settled. Deferred tax is measured using the tax rates and tax regulations which, have been enacted or which in practice were enacted on the balance sheet date.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets in respect of deductible temporary differences and loss carry-forwards are only recognized to the extent that it is probable that they can be utilized. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The pension benefits are only defined contribution plans. The group has no defined benefit plans. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The contributions are recognised as employee benefit expense when they are due. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Share based payments

The Group has a number of long-term share-based compensation plans for a larger group of employees. The share programs give employees the right to receive shares free of charge after the vesting period if the performance criteria are met.

The total cost is calculated as of the allotment date through the monte carlo method and is reported over the vesting period as a personnel cost with a corresponding increase in equity. The social security contributions that arise are considered an integral part of the allocation and are reported as a liability in the balance sheet.

Investments and other financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group's financial investments comprise equity instruments (listed and unlisted shares) and investments in venture capital (VC) funds. Investments in VC funds do not meet the definition of equity instruments under IAS 32 and do not meet the SPPI criteria under IFRS 9. Accordingly, such investments are classified and measured at fair value through profit or loss (FVTPL) as debt instruments.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Subsequently, equity instruments designated at FVOCI are measured at fair value with changes recognised in other comprehensive income, while investments in VC funds are measured at fair value through profit or loss.

(iii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the income statement.

Equity instruments

The group measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Debt instruments

Investments in VC funds are structured as fund units and are classified as debt instruments measured at FVTPL, as their contractual cash flows are not solely payments of principal and interest.

Fair value changes are recognised in profit or loss within financial items. Upon disposal or redemption, the difference between carrying amount and net proceeds is recognised in profit or loss.

No separate impairment testing is performed, as the investments are measured at fair value at each reporting date.

Impairment of financial assets
Loans and receivables

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

The group´s financial liabilities measured at amortized costs comprise account payable, other liabilities and main part of accrued expenses.

The liabilities are recognized initially at fair value, net of transaction costs and subsequently measured at amortized costs.

The expected term of the liabilities in the group is short, which is why the amount is reported at nominal value without discounting.

Earnings per share

Earnings per share have been calculated pursuant to IAS 33. Earnings per share are calculated by earnings attributable to holders of ordinary shares of the parent company are divided by the weighted average number of ordinary shares at the end of the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by assuming conversion of all dilutive potential ordinary shares. For the warrants, a calculation is done to determine the number of shares that could have been acquired at fair value (based on the days the share price has exceeded the strike price for each warrant program) based on the monetary value of the subscription rights attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrants.

Contingent liabilities

Contingent liabilities are potential commitments sourced from events that have occurred and whose incidence may be confirmed only by one or more uncertain future events occurring or not occurring, which do not lie entirely within the group's control. Contingent liabilities may also be existing commitments sourced from events that have occurred but that are not accounted as a liability or provision because it is unlikely that an outflow of resources will be necessary to settle the commitment, or the size of the commitment cannot be estimated with sufficient reliability.

Cash flow statement

The cash flow statement has been prepared pursuant to the indirect method. Cash flow from operating activities is calculated proceeding from net profit/loss. The profit-loss is adjusted for transactions not involving payments made or received changes in trade-related receivables and liabilities, and for items attributable to investing or financing activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. At present, the group has no short-term investments related to excess liquidity.

Segment reporting

G5's business, development and sales of casual games for mobile platforms, is global, and both games and sales channels are the same regardless of where the players are. The company measures revenue for each game, but does not divide all costs, assets and liabilities by game. The operations and the Group's financial performance and position cannot be divided into different segments in such a way that it improves the ability to analyze and manage the company. The CEO is the Chief operating decision maker and for this reason, the CEO analyzes the consolidated financial position of the Group as a whole, i.e. as one segment.

Note C2 Critical estimates and judgments

The preparation of accounts and the application of accounting policies is often based on the management's judgments and on estimates and assumptions that are deemed to be reasonable at the time the judgment was made. However, the result may be different using different judgments, assumptions and estimates and events can occur which can require an adjustment of the carrying amount of the asset or liability in question.

The accounting policies whose application is based on such judgments are described below and the most important sources of uncertainty in the estimates that the company believes may have the most important impact on the group's reported results and financial position.

The information in this note refers to those areas, where risk of future adjustments of carrying amounts is greatest.

Capitalized development expenditure

The basis for calculating the future value of capitalized development expenses is based on future revenues.

Capitalized development expenses are tested quarterly for impairment by a calculation of future income which, in some cases, include estimates and judgments about future events that may affect the value. Key assumptions in the value of capitalized development is the revenue trend over time in the future and the discounting rate. Revenue trend is based on historical trends on similar games. For more information, see Note C11.

Fair value of financial instruments

The fair value of financial instruments is an estimate that requires judgment. Fair value is the amount at which an asset could be exchanged or a liability settled in an orderly transaction between market participants at the measurement date. Estimates of fair value can be complex and subjective, especially for financial instruments that are not actively traded in liquid markets.

For assets that are not actively traded on a liquid market the company has internally developed valuation models based on the financial data disclosed by the individual company or the VC funds in which the company has invested. There is an uncertainty in the interpretation of the financial data provided and the accuracy of the information received.

For more information, see Note C21.

Note C3 Classification of revenue and fixed assets

Revenue split by countries	2025	2024
Sweden	941,583	1,134,529
Other countries	0	0
Total	**941,583**	**1,134,529**

Revenue split by distribution channel	2025	2024
3rd party distribution	750,706	983,326
Own distribution	190,877	151,203
Total	**941,583**	**1,134,529**

The revenue from end customers is administrated and managed through the distributors. The Company has no customer who generates more than 10% of the company's revenue.

Of the company's revenue 99% (99%) is related to payments in its free-to-play games.

Fixed assets (tangible and intangible asset) split by countries	2025	2024
Malta	174,998	212,364
Sweden	2 613	2 613
Other countries	5 500	7 175
Total	**183,111**	**222,152**

The split of revenues and fixed assets are attributed to the entity's domicile.

Note C4 Expenses by nature

	2025	2024
Fees to distributors	185,727	245,935
Royalty to developers and license fees	90,991	112,497
Research and development	76,144	81,995
Sales and marketing	187,313	206,433
Staff costs	326,432	324,451
Amortization and write-downs of capitalized development costs	95,045	131,955
Capitalized costs	-92,487	-103,800
Other costs	49,448	31,908
Total	**918,613**	**1,031,373**

Note C5 Audit fees

	2025	2024
Auditing within the audit assignment		
PwC	1,519	1,510
Other auditing tasks		
PwC - Tax advice	183	69
PwC - Other	680	20
Total	**2,382**	**1,599**

"Audit assignment" refers to the auditing of the annual report and accounting, including the Board's and CEO's administration, as well as other duties that the company's auditor are required to perform and advice on, or other support brought about by observations from auditing or conducting similar task. Everything else is considered to be audit business beyond the audit assignment. Of the total fee for audit assignments of 1,519 KSEK, 1,359 KSEK is invoiced by PricewaterhouseCoopers (PwC) in Sweden for the statutory audit.

Other auditing tasks are invoiced from PWC in Sweden, PWC Malta and PWC Japan and related to tax advice (including VAT treatment) and accounting-related advice.

Note C6 Employees

The staff consists of employees in the active subsidiaries.

Gender distribution	2025	2024
Men	472	484
Women	367	375
Total	**839**	**859**

Average number of employees by country (of which women)	2025	2024
Sweden	3 (2)	4 (2)
Malta	11 (5)	11 (5)
Malta (subcontractors)	203 (91)	150 (74)
Russia	163 (73)	166 (70)
Ukraine	248 (97)	289 (113)
USA	1 (0)	1 (0)
Armenia	63 (31)	48 (22)
Georgia	57 (27)	61 (31)
Montenegro	23 (10)	63 (27)
Bulgaria	21 (10)	22 (11)
Kazakhstan	36 (14)	36 (16)
Cyprus	10 (6)	8 (4)
Total	**839 (366)**	**859 (367)**

Executive management team	2025	2024
Men	3	4
Women	1	1
Total	**4**	**5**

Board of directors	2025	2024
Men	4	4
Women	2	2
Total	**6**	**6**

Note C7 Remuneration to staff including CEO, members of the executive management team, and board of directors

Total staff remuneration	2025	2024
Salaries and variable remuneration	321,296	307,307
– of which CEO and senior executives	11,685	11,977
Social security*	11,325	12,715
– of which CEO and senior executives	1,662	2,217
Total	**332,621**	**320,022**

*of which pension costs 1,018 (1,015) KSEK, of which to CEO and executive management 782 (782) KSEK

The CEO and other senior executives are remunerated partly by a fixed monthly salary and partly through variable compensation based on the groups profitability.

The CEO's variable compensation during the year may not exceed 80 percent of the fixed salary, divided so that 60 percent is based on the Company's financial development and 20 percent is based on targets determined by the board of directors. The COO's variable compensation may not exceed 70 percent of the fixed salary, divided so that 60 percent shall be based on the Company's financial development and 10 percent shall be based on targets determined by the board of directors. The variable compensation to the other executive management may not exceed 60 percent of the fixed salary and shall be based on the Company's financial development.

Variable compensation based on the Company's financial development shall be calculated quarterly on the basis of the Company's revenue growth and operating margin. A target range and a sum of normalized results are defined for both parameters. This in turn defines the result. The target ranges shall be adopted yearly by the Compensation Committee and the Board of Directors. The variable compensation is paid out based on quarterly results but the full measurement period is the financial year. A part of the variable compensation may also be tied to discretionary targets that the Board deems are important to achieve the long-term strategy of the group. The variable compensation is paid in the form of salary not conferring pension rights.

The pension plan is to be at a market level and alike for senior executives as for other employees. The pension premium shall be defined contribution. Similarly, other benefits for senior executives shall be at a market level, competitive and in substance alike as for other employees. Senior executives, including the CEO, shall be offered to participate in long-term incentive programs, if established by the Company.

In addition, compensation may be payable for any noncompete obligation. Such payment shall compensate the executive for possible loss of income and shall only be made during the period that the executive lacks a right to severance pay. The monthly compensation shall amount to a maximum of 100% of the executive's monthly income. The compensation shall be payable during the time that the noncompete obligation applies, which shall be a maximum of nine months after the end of employment.

The annual general meeting 2024 resolved that the remuneration to the chairman of the Board should amount to SEK 675,000 and SEK 305,000 each to the other members. In addition an annual fee is paid to the members of the audit committe, SEK 125,000 to the chairman and SEK 50,000 to the other members and an annual fee is paid to the members of the remuneration committe, SEK 50,000 to the chairman and SEK 30,000 to the other members.

The tables below summarizes remuneration to the board and managers:

Remuneration to the board and managers 2025	Salary/ board fee	Pension	Variable compensation	LTI (IFRS 2)	Other benefits/ compensation
Petter Nylander (chairman)	755				
Marcus Segal (director)	177				386
Johanna Fagrell Köhler (director)	355				
Joel Fashingbauer (director)	178				
Jeffrey Rose (director)	305				986
Sara Börsvik (director)	430				
Vlad Suglobov (CEO, director)	5,373	194	-	784	352
Executive management team (4 persons)	6,312	321	-	1,376	32
Total (SEK)	**13,885**	**515**	**0**	**2,160**	**1,757**

Remuneration to the board and managers 2024	Salary/ board fee	Pension	Variable compensation	LTI (IFRS 2)	Other benefits/ compensation
Petter Nylander (chairman)	755				
Marcus Segal (director)	355				545
Johanna Fagrell Köhler (director)	355				
Jeffrey Rose (director)	305				946
Sara Börsvik (director)	430				
Vlad Suglobov (CEO, director)	5,319	426	-	1,344	377
Executive management team (2 persons)	6,657	356	-	1,945	26
Total (SEK)	**14,177**	**782**	**0**	**3,290**	**1,894**

Note C8 Other operating gains and losses

	2025	2024
Currency exchange gains	0	12 656
Other operating income	**0**	**12 656**
Currency exchange losses	-32,886	-1,088
Other operating losses	**-32,886**	**-1,088**
Total other operating gains and losses	**-32,886**	**11,568**

Note C9 Financial income and expenses

	2025	2024
Interest	7,683	9,508
Revaluation to fair value	0	0
Other financial income	14	36
Financial income	**7,697**	**9,544**
Interest expense	-46	-2
Revaluation to fair value	-1,985	0
Interest expense, leased assets	-232	-277
Other financial expenses	0	-75
Financial expenses	**-2,264**	**-354**
Financial income and expenses	**5,433**	**9,190**

Note C10 Taxes

Income tax expenses	2025	2024
Current tax	3,137	-6,908
Deferred tax	-1,523	-85
Total tax expenses	**1,614**	**-6,993**

The tax on the group´s profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applied to profit of the consolidated entities as follows:

Actual tax charge	2025	2024
Profit / loss before tax	28,403	125,967
Tax according to current tax rate 20.6% (20.6%)	-5,851	-25,949
Tax effect from income ex-empted from tax	1,439	2,327
Tax effect from non-deductible expenses	-3,031	-1,829
Adjustment for tax rates in foreign subsidiaries	8,275	17,919
Non-recognized deferred tax	1,033	268
Other	-251	272
Tax charge	**1,614**	**-6,993**

Non-recognised deferred tax assets

The group has SEK 0 M (1.0) in non recognized deferred tax assets related to losses carryforward.

Deferred tax reconciliation	2025 Deferred tax assets	2025 Deferred tax liability	2024 Deferred tax assets	2024 Deferred tax liability
Intangible assets	-	-8,702	-	-1,945
Other	140	-57	150	470
Total deferred tax assets/liabilities	**140**	**-8,758**	**150**	**-1,475**

	Amount at the beginning of the year	Income statement	Reclassification over balance sheet	Recalculation differences	Amount at the end of the year
Intangible assets	1,945	-1,451	-5,627	321	-8,702
Other	620	-57	-	-480	84
Total	**-1,325**	**-1,508**	**-5,627**	**-159**	**-8,618**

Note C11 Intangible fixed assets

Change of intangible fixed assets	2025	2024
Beginning of the year	210,386	220,411
Investments	92,487	103,800
Write-downs	0	-2,196
Amortization	-95,045	-131,955
Currency exchange difference	-34,196	20,325
End of the year	**173,632**	**210,386**

Accumulated capitalized development costs	2025	2024
Accumulated costs	1,408,119	1,349,829
Accumulated amortization	-1,113,031	-1,017,986
Accumulated write-downs	-121,457	-121,457
Net amount	**173,632**	**210,386**

The Intangible assets are in their entirety related to the games portfolio. After the change in 2022 of the Companys publishing strategy there has been no capitalization on non-released games. As of the balance sheet date, the top three games in the portfolio account for SEK 106 M, or 61 % of the total value. SEK 172 M, or 99% of the intangible assets, are related to the ten largest games. The remaining amortisation period for the games is 24 months.

Impairment testing of capitalized development costs

A high-level test of the entire gaming portfolio is performed quarterly for signs of impairment. Every game is considered a cash-generating unit. The test is based on the actual sales for each game for the last three months. For games that then are demonstrating a potential write-down, a discounted cash flow model is used which is then compared to the book value of the game. No games have showed any sign of impairment and therefore no DCF has been used in 2025 or 2024.

Note C12 Tangible fixed assets

Change of tangible fixed assets	2025	2024
Beginning of the year	9,154	12,883
Investments	2,194	1,355
Leased assets	1,268	1,911
Depreciation	-2,502	-3,819
Depreciation leased assets	-991	-1,191
Currency exchange difference	-2,257	-1,985
End of the year	**6,867**	**9,154**

Accumulated equipment	2025	2024
Accumulated costs	93,688	92,483
Accumulated depreciation/ write-downs	-86,822	-83,329
Net amount	**6,867**	**9,154**

Note C13 Equity

G5 Entertainment AB has two share classes, ordinary shares and c-shares. By the end of 2024 there were 8,080,000 ordinary shares and 172,200 c-shares, each with a par value of 0.112 SEK. C-shares have 1/10th voting power compared to ordinary shares.

Outstanding shares	2025	2024
Ordinary shares at the start of the year	8,080,000	8,383,650
Ordinary shares held by the company at the start of the year	281,000	483,650
Shares outstanding at the start of the year	7,799,000	7,900,000
Repurchased ordinary shares	-139,000	-101,000
Shares outstanding at the end of the year	7,660,000	7,799,000
Shares expunged	0	-303,650
Held on account at the end of the year	420,000	281,000
Ordinary shares at the end of the year*	8,080,000	8,080,000
Weighted average number of ordinary shares	7,748,562	7,814,503

*There are also 172,200 c-shares that are held by the company.

During the year, a total of 139,000 shares were repurchased. As of Dec 31, 2025 the company holds 420,000 ordinary shares.

Each year since 2018, the annual general meeting has decided on a long-term incentive program. The programs have been performance share programs which at most can comprise of a pre-set amount of performance shares. Allocation is free of charge for the participants. The programs vest after three years. The current three programs, decided on the AGM:s held 2022, 2023 and 2024, all had a maximum of 160,000 performance shares respectively. The programs can at most give the holder one ordinary share per performance share, and the allocation is made on a sliding scale as can be seen in the table below.

If a participant of the program ends the position at G5, the performance shares are terminated.

Date of issue	Number of performance shares	Weighted share price at issuance	Price for minimum allocation	Price for maximum allocation	Exercise period
July 1, 2023	153,500	192.1	332.3	472.6	May 2026
July 1, 2024	158,750	115	200.1	282.9	May 2027
July 1, 2025	158,600	109	189.7	168.1	May 2028

The total costs related to active performance share programs can be seen in the table below:

Costs related to performance share program	2025	2024
Personnel costs	6,184	9,054
Social fees	0	0

Costs are calculated when each program is launched using the monte-carlo method and is allocated over the duration of the program.

Dividend

The Board of Directors has decided to propose to the Annual General Meeting a dividend of SEK 2.0 (8.0) per share to the shareholders.

Other reserves

Other reserves consist of exchange differences on net investment from reported entity´s (subsidiaries), fair value adjustments for equity instryments at fair value through OCI and exchange differences on receivables that forms part of a reporting entity´s net investment.

Note C14 Earnings per share

	2025	2024
Net profit for the year (SEK K)	30,017	118,974
Weighted average number of share used as denominator		
Issued shares at the start of the year	8,080,000	8,383,650
Adjustment for calculation of diluted earnings per share		
Shares in own custody at the start of the year	-281,000	-483,650
Repurchases, weighted	-50,438	-85,497
Weighted average number of shares at the end of the year	**7,748,562**	**7,814,503**
Dilution performance shares*	0	0
Weighted average number of shares after dilution at the end of the year	**7,748,562**	**7,814,503**
Earnings per share before dilution	3.87	15.22
Earnings per share after dilution	3.87	15.22

Issued performance shares may give rise to future dilution if performance criteria are met; at year-end, no program met the performance criteria.

Note C15 Account receivables and other receivables

Account receivables

In 2025, there was no (0) write-downs for account receivables. As of December 31, 2025, there were no significant account receivables or other receivables that were due for payment. All the group's accounts receivables have a maturity of less than three months.

Maturity of account receivables	2025	2024
0-3 months	15,919	18,835
More than 3 months	-	-

Other receivables

For development projects (development of the games), G5 partly use external developers. Agreed consideration is a combination of upfront and royalty-based payments. Prior to the development of new games there are sometimes agreements to pay advances to the developers. These advances are included in other receivables. As of December 31, 2025, the total advances to external developers amounted to SEK 0 (0).

Maturity of other receivables	2025	2024
0-3 months	2,214	1,756
More than 3 months	84	0

The agreements with external developers normally includes an opportunity for G5 to recover the advances if a development project does not go as planned. These development companies are however often small, and lacks the financial resources to repay the advances. G5's primary credit management mechanism is therefore to carefully evaluate the potential of all development projects before they begin.

During 2025 write-downs of advances to external developers amounted to SEK 0 M (0).

Note C16 Related parties

Transactions with related parties consist of transactions between group companies, fees to the board, CEO and other managers, the performance share program and fees paid to the board member Jeffrey Rose for legal advice (see note C7). CEO Vlad Suglobov's wife has been an independent contractor and his mother has been employed in the Group during the year and received remuneration amounting to 470 (422) KSEK and 460 (460) KSEK, all remuneration is approved by the Board.

Note C17 Accrued receivables and expenses

	2025	2024
Accrued income	73,171	98,524
Other	12,136	10,618
Prepaid expenses and accrued income	**85,307**	**109,142**
Royalty	-25,234	-34,751
Other	-13,258	-14,621
Accrued expenses	**-38,492**	**-49,372**
Total	**46,816**	**59,770**

The company reclassifies accrued income to accounts receivable when final income reports are received from each counterparty. Credit risks defined under Note C21 can therefore also be applied to accrued income.

Note C18 Leasing

Leases of premises

The Group only leases premises. G5 Entertainment leases premises for offices. The leases normally have a term of between one and five years.

Extension and termination options

Certain leases include extension options and termination options that the Group may or may not exercise up until one year before the expiration of the non-cancellable lease term. Whether or not it is reasonably certain that an option will be exercised is determined on the commencement date of the lease. The Group reconsiders whether or not it is reasonably certain that an option will be exercised if an important event or significant changes in circumstances take place that are within the Group's control. At the latest, an extension of a lease is made in connection with the option's expiration.

Amounts reported in the Statement of profit or loss	2025	2024
Depreciation of right-of-use assets	-991	-1,191
Interest on lease liabilities	-232	-277
Costs for short term leases	-1,412	-1,442

The group has short term lease contracts where the contract can be terminated within three months.

Amounts reported in the Statement of cash flows	2025	2024
Total outgoing cash flow attributable to leases	-781	-1,307

The outgoing cash flow above includes amounts for leases recognized as a lease liability.

Movement of leased premises	2025	2024
Opening balance	4,788	6,435
Investments	1,058	1,557
Terminations	-1,668	-3,237
Currency exchange difference	-296	33
Closing accumulated cost	**3,883**	**4,788**
Opening depreciation	-2,877	-3,495
Depreciation for the year	-977	-1,191
Terminations	954	1,812
Currency exchange difference	287	-3
Closing accumulated depreciation	**-2,614**	**-2,877**
Closing planned residual value	**1,269**	**1,911**

Maturity analysis financial liabilities	2025	2024
Within one year	384	685
Between 1 and 5 years	897	1,118
More than 5 years	0	0
Total	**1,282**	**1,803**

See also note C12 for further information.

Note C19 Accounts payable

Accounts payable consists primarily of invoices related to User acquisition and rent.

Note C20 Pledged assets

The company has no pledged assets (0).

Note C21 Financial instruments and risk management

Through its business operations, G5 is exposed to a number of financial risks, including fluctuations in earnings, balance sheet, and cash flow resulting from changes in exchange rates, rates of interest, and risks related to refinancing and credit. Group financial policy for risk management, determined by the board, is a framework of guidelines and regulations in the form of risk mandates and limits for financial operations.

The board of directors has the overall responsibility for the management of financial risks. The daily management is delegated to the chief executive office, and the chief financial officer.

G5 has centralized financial management, which means that the chief responsibility for financial management resides with the parent company.

Risk is managed by the finance department according to principles approved by the board.

The group's financial risks primarily comprise currency risk, credit risk, and liquidity risk. Interest risk is considered marginal as G5, at present, does not have any external funding.

Currency risk

Exposure to exchange rate fluctuation arises when the group carries out a large number of business transactions in foreign currency in connection with its business operations (transaction risk). Such exposure derives among others from business transactions between operational units within the group that have different currencies as their functional currency as well as from sales in currencies other than the individual companies' functional currency. G5 is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar, the Euro, the Russian Ruble, and the Ukrainian Hryvna. In addition to transaction risk the Group is exposed to translation risk, i.e. the translation of subsidiaries net assets, including its income statement to SEK.

The company does not hedge these risks at present.

Foreign currency sensitivity analysis

The Group's currency risk is primarily related to USD and EUR. If the USD had strengthened with 10% at closing date, all other variables constant, the annual earnings bfore tax per December 31, 2025 would be positively affected with SEK 26.8 M (-4.3). If the Euro had strengthened with 10% at closing date compared to the Swedish krona, all other variables constant, the annual earnings before tax per December 31, 2025 would be negatively affected by SEK -5.5 M (-2.4). If the currencies would weaken the reverse effect would incur.

Amounts recognized in profit and loss	2025	2024
Net foreign exchange profit/loss included in other income/expense	-32,731	12,656

Credit risk

Accounts receivable & accrued income

Credit risk related to accounts receivable and accrued income are considered immaterial since the majority of the sales are generated through the largest internet companies, with consistently high credit ratings. These distributors pay the company monthly based on sales to the end users. Payments to G5 are made 1-2 months after the sale to the end user. The distributors take full responsibility for tracking and accounting of end user sales, and send G5 monthly royalty reports that show amounts to be paid.

G5 does not have any material overdue or impaired accounts receivable, and the credit risk associated with the accounts receivable and accrued income that are neither due nor impaired is deemed to be small.

Banks

G5 strives to keep the company's cash and cash equivalents at banks with good creditworthiness. The majority of the company's cash and cash equivalents are held in Sweden and the United States, where the company primarily works with Citibank and Handelsbanken.

Advances to external developers

For development projects (development of games), G5 partly uses external developers. Agreed consideration is a combination of upfront and royalty-based payments. Prior to the development of new games there are sometimes agreements to pay advances to the developers. These are generally recognized as other receivables on the balance sheet. As sales of a game starts, the advances are recouped from royalties to the developer.

The maturity of the advances depends on the publication dates of the games to which the advances belong. This means that it varies from zero (for games that are ready for publication) up to 6-12 months (for games where development has just started).

If a project does not develop as expected, the advances associated with the project in certain cases might have to be written-off. All development projects are continuously evaluated in order to ensure their profit potential, by comparing forecasted revenue with total development costs.

At year-end, there are no (0) advances to external developers included in the balance sheet.

Liquidity risk

The group manages liquidity risks by retaining sufficient liquidity to provide for the needs of the business. The process is monitored via the group's cash flow forecasts.

	2025-12-31		2024-12-31	
The group's exposure to foreign currency risk	**USD**	**EUR**	**USD**	**EUR**
Trade receivables	1,447,725	238,930	1,707,616	0
Other current assets	22,864,029	805,556	31,295,963	801,480
Cash and cash equivalents	13,535,361	529,869	1,241,178	913,190
Accounts payable	3,415,809	98,917	2,885,986	369,321
Other current liabilities	37,464	364,229	20,591,982	279,458

Concentration of risk

The company depends on continuing co-operation with its distributors. Apple, Google, Amazon, and Microsoft operate primary distribution platforms for G5's games, with Apple and Microsoft being the most important. G5 generates a majority all of its revenue and a majority of its users leads through these distribution channels and expects to continue to do so for the foreseeable future. Deterioration in G5's relationship with these companies can harm G5's business. Competition among these distributors is intense, and all of them try to attract the most attractive games to their electronic store. G5 does not consider the risk inherent in these business relationships to be high.

Fair value

The group has a minority holding in Artifex Mundi S.A classified as a long- and short term investment, a minority holding in UplandMe Inc., classified as a long-term investment as well as investments in two VC funds, both classified as long term investments. All three are measured at fair value. The carrying values of the financial instruments (as reported in the table below) are consistent with the fair values. Other financial instruments presented in the table are valued at amortized cost which approximates their fair value.

Financial instruments by category	**2025**	**2024**
Accrued income	73 171	98 524
Trade receivables	15 919	18 835
Other receivables	2 298	1 756
Cash and cash equivalents	216 245	275 539
Assets amortized costs	**307 633**	**394 654**
Long-term investments	5 910	3 217
Assets at FV through P/L	**5 910**	**3 217**
Long-term investments	20 078	34 258
Short-term investments	8 530	0
Assets at FV through OCI	**28 608**	**34 258**

Financial liabilities	**2025**	**2024**
Account payable	33,517	44,254
Other liabilities	4,898	6,267
Accrued expenses*	38,492	49,372
Financial liabilities measured at amortized costs	**76,907**	**99,893**

*Accrued expenses which are classified as financial liabilities are primarily constitued of royalty.

Maturity of financial liabilities	2025	2024
0-3 months	76,907	99,893
More than 3 months		-

Result from the financial categories above; i.e Loans and receivables and Financial liabilities measured at amortized costs consist mainly of interest, exchange differences and credit losses, if any. Those results are reported for the categories together, in Note C8, C9 and C15.

Calculation of fair value

G5 makes the following classification regarding the determination of fair value for the financial instruments that are reported at fair value. A description of the valuation methodology follows the table:

Recurring fair value measurement	Level 1	Level 3
2025-12-31		
Long-term investments	18,621	7,367
Short-term investments	8,530	0
Closing balance 2025-12-31	**27,151**	**7,367**
2024-12-31		
Long-term investments	32,421	5,054
Closing balance 2024-12-31	**32,421**	**5,054**

Level 1: Assets classified under level one refer to financial instruments that are traded on an active market. The asset is valued in accordance with the closing price on the balance sheet date.
Level 3: Assets under level 3 refer to unlisted shares and investments in private equity funds.

Unlisted shares are valued primarily based on the latest capital raising. As no capital raising has been completed during the year, the valuation is based on the company's latest tax valuation. There is considerable uncertainty in the value of the company given its weak financial performance.

Private equity funds are valued according to the current reported net asset value divided into cash and cash equivalents and underlying investments. For recently completed investments, G5 adjusts the value to take into account the increased risk in early-stage companies. There is a risk that the value of the underlying assets deviates from the value reported by G5 in the Group's accounts.

No transfers have taken place between the different valuation levels during the year but parts of the level 1 long-term assets have been reclassified as short-term investments during the current year.

Movement of fair value instruments	2025	2024
Opening balance Level 1	**32,421**	**30,224**
Investments/disposals	-1,124	10,952
Revaluations over OCI	-4,518	-8,755
Realised gains/losses	372	-
Closing balance Level 1	**27,151**	**32,421**
Opening balance Level 3	**5,054**	**3,910**
Investments/disposals	4,678	3,213
Revaluations over OCI	-380	-2,069
Revaluations in the profit and loss	-1,985	-
Closing balance Level 3	**7,367**	**5,054**

Leasing liabilties

Movement leasing liabilities	2025	2024
Net debt as at 1 January	**-1,803**	**-1,873**
Financing cash flows	781	1,307
New/terminated leases	-260	-1,237
Interest expense	-232	-277
Interest payments	232	277
Net debt as at 31 December	**-1,282**	**-1,803**

Capital risk management

The group´s objectives when managing capital are to safeguard the Groups abilities to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Capital in G5 group is by definition Equity. There are no external restrictions. For dividend policy; see page 28 in the Directors report. G5 does not have any loan financing.

Note C22 Adjustments for items not included in cash flow

	2025	2024
Depreciation/amortization	95,045	135,774
Write-down of intangible assets	1,985	2,196
IFRS2 Costs	6,184	9,054
Fx-losses	8,038	–
Other	3,493	-
Total	**114,745**	**147,024**

Note C23 Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

Parent Company Financial Results

INCOME STATEMENT

KSEK	Note	2025	2024
Net turnover		941,570	1,134,529
Cost of revenue		-740,610	-909,910
Gross profit		**200,960**	**224,619**
Research and development expenses		-1,193	-594
Sales and marketing expenses		-183,538	-202,884
General and administrative expenses		-23,572	-27,657
Other operating income		0	6,086
Other operating expenses		-22,561	0
Operating result	P2, P3, P4, P5	**-29,903**	**-429**
Interest income and similar items	P6	309,495	9,619
Interest expense and similar items	P6	-2,031	-2
Operating result after financial items		**277,560**	**9,188**
Taxes	P7	5,789	-1,191
NET RESULT FOR THE YEAR		**283,349**	**7,997**

STATEMENT OF COMPREHENSIVE INCOME

KSEK	2025	2024
Net result for the year	283,349	7,997
Items that later can be reversed in profit		
Revaluation of long-term investments	-4,137	-10,824
Total other comprehensive income for the year	**-4,137**	**-10,824**
Total comprehensive income for the year	**279,212**	**-2,827**

BALANCE SHEET

KSEK	Note	Dec 31, 2025	Dec 31, 2024
Fixed assets			
Intangible fixed assets	P9		
Intangible fixed assets		2,613	2,613
Total intangible fixed assets		**2,613**	**2,613**
Tangible fixed assets			
Tangible fixed assets		–	–
Total tangible fixed assets		**0**	**0**
Financial fixed assets			
Shares in group companies	P10	118	130
Long-term investment		25,988	37,475
Total financial fixed assets		**26,106**	**37,605**
Total fixed assets		**28,719**	**40,217**
Current assets	P11		
Account receivables		15,919	18,835
Receivables from group companies		104,072	204,318
Tax receivables		7,508	1,561
Other receivables		1,411	325
Prepaid expenses and accrued income	P13	73,053	100,819
Short-term investments		8,530	0
Cash and cash equivalents		140,502	47,325
Total current assets		**350,995**	**373,183**
TOTAL ASSETS		**379,714**	**413,400**

KSEK	Note	31 Dec 2025	31 Dec 2024
Restricted equity			
Share capital		928	928
Non-restricted equity			
Share premium reserve		55,163	54,530
Profit carried forward		1,877	80,961
Net result for the year		283,349	7,997
Total equity		**341,318**	**144,417**
Liabilities			
Accounts payable		31,779	32,117
Liability to group companies		0	226,165
Other liability		3,371	5,244
Accrued expenses and prepaid income		3,246	5,458
Total liabilities		**38,396**	**268,984**
TOTAL EQUITY AND LIABILITIES		**379,714**	**413,400**

CHANGES IN SHAREHOLDERS' EQUITY, 2024

KSEK	Share capital	Share premium reserve	Profit/loss carried forward	Share-holders' equity
Shareholders' equity as of 2024-01-01	**928**	**53,578**	**167,117**	**221,625**
Net result for the year			7,997	7,997
Revaluation long-term investments			-10,824	-10,824
Total comprehensive income for the year			**-2,827**	**-2,827**
Dividend			-62,392	-62,392
Repurchase of shares			-12,941	-12,941
IFRS2 - Employee share schemes		952		952
Total transaction with the owners recognized directly in equity	**-**	**952**	**-75,333**	**-74,381**
Shareholders' equity as of 2024-12-31	**928**	**54,530**	**88,959**	**144,417**

CHANGES IN SHAREHOLDERS' EQUITY, 2025

KSEK	Share capital	Share premium reserve	Profit/loss carried forward	Share-holders' equity
Shareholders' equity as of 2025-01-01	**928**	**54,530**	**88,959**	**144,417**
Net result for the year			283,349	283,349
Revaluation long-term investments			-4,137	-4,137
Other total comprehensive income			-7,565	-7,565
Total comprehensive income for the year			**271,647**	**271,647**
Dividend			-62,232	-62,232
Repurchase of shares			-13,147	-13,147
IFRS2 - Employee share schemes		633		633
Total transaction with the owners recognized directly in equity	**-**	**633**	**-75,379**	**-74,746**
Shareholders' equity as of 2025-12-31	**928**	**55,163**	**285,229**	**341,318**

CASHFLOW

KSEK	Note	2025	2024
Operating activities			
Operating result after financial items		277,561	9,188
Adjusting for items not included in cash flow	P17	2,609	956
Taxes paid		-266	122
Cash flow before changes in working capital		**279,904**	**10,266**
Cash flow from changes in working capital			
Increase/decrease in operating receivables		130,347	-98,411
Increase/decrease in operating liabilities		-230,588	171,272
Cash flow from operating activities		**172,094**	**83,127**
Investing activities			
Investments in tangible assets		12	-25
Long-term investments		-3,551	-14,165
Cash flow from investing activities		**-3,539**	**-14,190**

KSEK	Note	2025	2024
Financial activities			
Dividend		-62,232	-62,392
Repurchase of ordinary shares		-13,147	-12,941
Cash flow from financial activities		**-75,379**	**-75,333**
CASH FLOW		**100,744**	**-6,397**
Cash and bank at the beginning of year		**47,325**	**53,722**
Cash flow		100,744	-6,397
Exchange rate difference		-7,568	0
Cash and bank at the end of the year		**140,502**	**47,325**

Parent Company notes

Note P1 Accounting principles

The parent company prepares its Annual Report pursuant to the Swedish Annual Accounts Act (1995:1554) and Swedish Financial Reporting Board; RFR 2. RFR 2 is based on legal entities whose securities are quoted on a Swedish stock market or recognized marketplace, whose general rule is to apply the IFRS/IAS applied in the consolidated financial statements. Accordingly, in its Annual Report for the legal entity, the parent company applies those IFRS/IAS and statements endorsed by the EU where this is possible within the auspices of the Swedish Annual Accounts Act and with consideration to the relationship between accounting and taxation in Sweden. RFR 2 states the exceptions and supplements to be made from and to IFRS. The difference between the group's and the parent company's accounting principles are stated below. The stated accounting principles of the parent company have been applied consistently for all periods published in the parent company's financial statements.

Participations in subsidiaries

Participations in subsidiaries are reported in the parent company according to the acquisition value method after deduction for any write-downs. The acquisition value includes acquisition related expenses and any considerations.

Classification and presentation

The parent company's income statement and balance sheet are presented in the format stipulated by the Swedish Annual Accounts Act. The primary discrepancy from IAS 1 relates to the accounting of equity and the incidence of provisions as an independent title in the balance sheet.

Note P2 Expenses by nature

	2025	2024
Fees to distributors	185,727	245,935
Royalty to developers and license fees	547,546	656,425
Marketing	183,682	203,165
Personnel costs	6,621	7,002
Other costs	25,336	28,518
Total	**948,912**	**1,141,045**

Note P3 Employees

The parent company had 4 (4) employees during the year. Compensation to parent company employees amounted to 4,529 KSEK (4,789), social costs 1,478 KSEK (1,549) and pension costs 614 KSEK (665).

Note P4 Audit fees

	2025	2024
Auditing within the audit assignment		
PWC	1,359	1,385
Other auditing tasks		
PWC – tax advice	703	26
Totalt	**2,062**	**1,411**

Note P5 Other operating gains and losses

	2025	2024
Currency exchange gains	0	6,086
Other operating gains	**0**	**6,086**
Currency exchange losses	-22,561	0
Other operating losses	**-22,561**	**0**
Total other operating gains and losses	**-22,561**	**6,086**

Note P6 Financial income, expense and other similar items

	2025	2024
Interest income	2,926	1,350
Interest income from group com-panies	3,349	6,127
Dividend	303,220	2,142
Unrealized fair value adjustment	-	-
Financial income	**309,495**	**9,619**
Interest expense	-46	-2
Unrealized fair value adjustment	-1,985	-
Financial expense	**-2,031**	**-2**
Financial income and ex-pense	**307,464**	**9,617**

Note P7 Taxes

Income tax expenses	**2025**	**2024**
Current tax	5,789	-1,191
Deferred tax	-	-
Total tax expenses	**5,789**	**-1,191**

Actual tax charge	**2025**	**2024**
Profit / Loss before tax	277,560	9,188
Tax according to current tax rate 20.6% (20.6%)	-57,177	-1,893
Tax effect of income exempted from tax	62,474	449
Tax effect from non-deductible expenses	-540	-15
Other	1,033	268
Tax charge	**5,789**	**-1,191**

The group has no (1,032 KSEK) amounts in non recognized deferred tax assets related to losses carryforward.

Note P8 Related parties

Transactions between group companies are conducted either as royalty, or at cost plus a certain margin. As of December 31, 2025, the parent company had 104,072 (204,318) KSEK in receivables from group companies and 0 (226,165) KSEK in liabilities to group companies. Parent company sales to subsidiaries amounted to 3,349 (6,127) KSEK. Parent company purchases from subsidiaries amounted to 554,328 (663,976) KSEK.

Receivables and liabilities to group companies are according to commercial terms.

Note P9 Intangible assets

Change of intangible fixed assets	**2025**	**2024**
Beginning of the year	2,613	2,613
Investments	-	-
End of the year	**2,613**	**2,613**

Intangible assets are related to the purchase of a domain name that is classified as an asset that will not be amortized.

Note P10 Shares in subsidiaries

Shares in subsidiaries	2025	2024
Accumulated value, opening balance	**130**	**105**
Establishing of subsidiaries	0	25
Write-downs	-11	-
Accumulated value, closing balance	**119**	**130**

Below are the Group's principal subsidiaries as of December 31, 2025. Unless otherwise indicated, the subsidiaries' share capital consists solely of ordinary shares that are owned directly by the Group, and the proportion of ownership is equivalent to the Group's holdings of voting rights. The countries where the subsidiaries are registered are also those where they have their main activities.

Company name	Domicile	Group ownership	Book value	Primary business
G5 UA Holdings Ltd	Malta	100 %	11	Holding company
G5 Holdings Ltd*	Malta	100 %		Game procurement and licensing
G5 Entertainment Inc	USA	100 %	7	Marketing
G5 Holding UKR LLC	Ukraine	100 %	50	Game development
G5 Holding RUS LLC	Russia	100 %	2	Game development
G5 Marketing RUS LLC	Russia	100%	2	Marketing
G5 ENTERTAINMENT DOO	Montenegro	100%		Game development
G5EN ARM LLC	Armenia	100%		Game development
G5EN GEO LLC	Georgia	100%		Game development
G5EN BGR EOOD	Bulgaria	100%		Game development
G5EN CYP LTD	Cyprus	100%	22	Game development
G5EN KAZ	Kazakhstan	100%		Game development
Archipelago games	Sweden	100%	25	Game development

*G5 Holdings Ltd is a subsidiary to G5 UA Holdings Ltd

Note P11 Accounts receivables and other receivables

Maturity of account receivables	2025	2024
0-3 months	15,919	18,835
More than 3 months		-

Maturity of other receivables	2024	2023
0-3 months	1,411	2,176
More than 3 months	7,508	0

Note P12 Equity

Proposed distribution of earnings

Earnings in the Parent Company at the disposal of the Annual General Meeting (KSEK):

	2025	2024
Share premium reserve	55,163	54,530
Profit carried forward	1,878	80,961
Net result for the year	283,349	7,997
Total	**340,390**	**143,488**

The Board of Directors proposes that dividends be paid in an amount of SEK 2.00 per share (8.00).

The Board of Directors proposes that the earnings be disposed of as follows:

	2025	2024
To be distributed to the shareholders	15,280	62,392
To be carried forward to new account	325,110	81,096
Total	**340,390**	**143,488**

Note P13 Accrued income and expenses

	2025	2024
Accrued income	71,536	98,524
Other	1,517	2,295
Accrued income	**73,053**	**100,819**
Accrued expenses	3,246	0
Other	3,371	5,893
Total	**69,807**	**94,926**

Note P14 Leasing

The parent company does not have any financial leases. Short term operating leases consist of rent premises agreements.

Office rent	2025	2024
Rent paid	547	538

The future aggregate minimum lease payment under non-cancelable short term lease are all due within three months (2026) at a total amount of 138 KSEK.

Note P15 Pledged assets

G5 has no pledged assets (0).

Note P16 Financial risks and risk management

G5's financial risk management is handled and monitored at Group level. For more information regarding the financial risks, see notes to the Consolidated statements, Note C21 Financial risks.

Financial instruments split into categories

Financial assets	2025	2024
Accrued income	71,536	98,524
Account receivable	15,919	18,835
Receivables group (short-term)	104,072	204,318
Other receivables	2,928	2,620
Cash and cash equivalents	140,502	47,325
Loan and receivables	**334,957**	**371,622**

Financial liabilities	2025	2024
Account payable	31,779	32,117
Liabilities group	0	226,165
Other liabilities	3,371	5,244
Accrued expenses	3,246	5,458
Financial liabilities measured at amortized costs	**38,396**	**268,984**

Maturity of financial liabilities	2025	2024
0-3 months	38,396	268,984
More than 3 months		-

Note P17 Adjustments for items not included in cash flow

	2025	2024
Revaluation short term investments	1,985	-
Other	624	956
Total	**2,609**	**956**

Note P18 Events after the balance sheet date

Note C23 describes the most important events that have impacted the group after the balance sheet date. No events have occured that are considered to impact the parent company´s financial position.

Assurance

The Annual and Sustainability Report has been prepared in accordance with generally accepted accounting principles in Sweden and the Consolidated Accounts have been prepared in accordance with EU approved International Financial Reporting Standards, IFRS.

The Annual and Sustainability Report also contains the Parent Company's and the Group's statutory sustainability report prepared in accordance with the Annual Accounts Act.

The Annual and Sustainability Report and the Consolidated Accounts provide a true and fair view of the Parent Company's and the Group's financial position and performance.

The Directors' Report for the Group and the Parent Company gives a true and fair overview of the Group's and the Parent Company's operations, position and financial performance, and describes the material risks and uncertainties faced by the Parent Company and the companies that make up the Group.

The Annual and Sustainability Report was decided upon and signed by the CEO and all members of the Board of Directors on 2026-04-29.

Stockholm, Sweden, 2026-04-29

Petter Nylander
Chairman of the Board

Sara Börsvik
Board member

Johanna Fagrell Köhler
Board member

Jeffrey Rose
Board member

Joel Fashingbauer
Board member

Vlad Suglobov
CEO, Board member

Our audit report and our report for the statutory sustainability report
was issued on 2026-04-29
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized public accountant

Auditor's Report

Unofficial translation

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF G5 ENTERTAINMENT AB (PUBL), CORPORATE IDENTITY NUMBER 556680-8878

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of G5 Entertainment AB (publ) for the year 2025 except for the statutory sustainability report on pages 28–73. The annual accounts and consolidated accounts of the company are included on pages 19–103 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 28–73. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Overview

G5 Entertainment is a developer and publisher of free to play games for smartphones and tablets. Sales are global with USA and Asia as the main markets. The company reaches their customers through digital stores where apps are available. The ownership and creative processes relating to development reside on Malta, the technical development is primarily made in Ukraine and Russia, and the marketing in USA. The parent company is in Sweden and also have the contractual relationships with the digital stores.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Main focus areas and risks identified are further detailed in the "Key Audit Matters" included below. Our audit of G5 Entertainment mainly consists of the following main parts; audit planning, procedures relating to internal control over financial reporting and related routines procedures, limited review procedures on the report for the third quarter closing, year and procedure and the final audit procedures required to issue this auditor's report for the parent company and the group. In connection to these procedures needed to issue our statement on adherence to the guidelines for remuneration to senior management.

The scope and extent of our audit procedures for G5 Entertainment mean that we have covered all material units within the Group which together represent a significant part of revenues, earnings and assets. The outcome of our work is during the year continuously reported to the company, the Audit Committee and for the full year also to the Board of Directors.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	*How our audit adressed the Key audit matter*
Valuation of capitalized development costs As at 31 December 2025, the book value of capitalized development costs was MSEK 174. This relates to free-to-play games, which the Group has continued to develop during 2025. Management performs a review of the carrying amount of the capitalized development expenses for impairment. The impairment review is performed on a quarterly basis. For the purpose of performing the impairment assessment, management identifies each game as a single Cash Generating Unit ("CGU"). The impairment analysis starts with a calculation of impairment indications estimating the total revenue from the game during the remainder of the amortization period (based on actual sales during the three most recent months). If this initial calculation signals a possible impairment for a particular game, a more detailed test is performed with different scenarios of expected game performance and the probabilities of outcome of each scenario. Recoverable amount represents sum of the weighted average net present value of discounted future cash flows in each scenario multiplied by probability of occurrence of this scenario. The assessment contains a number of significant assumptions, both quantitative and qualitative, including revenue projection, cost structure, lifetime of the game, discount rate, probability of occurrence of different scenarios. Changes in these assumptions may lead to potential impairment charges on the carrying value of the capitalized development expenses. The use of assumptions in the assessment also requires estimates and judgment, which may be affected by unexpected future market, economic or legal restrictions in different countries. We focused on this area as these assets are significant to the Group's operations and the assessment performed by management involved significant estimates and judgments.	• We obtained the calculation of impairment indicators and impairment test for the games, which showed indicators of impairment. • We tested the mathematical accuracy of the underlying calculations in the model • We compared historical actual results to those budgeted to assess the quality of management's forecast. • We assessed the key quantitative and qualitative assumptions made by management in the impairment model. • When assessing these key assumptions, we discussed with management to understand and evaluate their basis for selecting the assumptions. We have analyzed the historical performance of games and outcome of assumptions applied in prior period. • Based on the audit procedures performed, we found the Group's estimates and judgment used in the impairment test of the capitalized development cost to be within a reasonable range

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–18 and 120–122. Other information also comprises the "G5 Entertainment Remuneration report 2025" published on the G5 Entertainment webpage at the same time as the release of this report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Director's and the Managing Director

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

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

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of G5 Entertainment AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Director's and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for G5 Entertainment AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of G5 Entertainment AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the Esef report has been prepared in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors (and the Managing Director) determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to form an opinion with reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of G5 Entertainment AB (publ) by the general meeting of the shareholders on the June 17, 2025 and has been the company's auditor since the general meeting of the shareholders in 2017.

Stockholm 29 April 2026
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized public accountant

Auditor's limited assurance report

of G5 Entertainment AB (publ)'s statutory sustainability statement

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF G5 ENTERTAINMENT AB (PUBL), CORPORATE IDENTITY NUMBER 556680-8878

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for G5 Entertainment AB (publ) for the financial year 2025. The sustainability statement is included on pages 28 - 73 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement.
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–27, 74–103 and 111–122. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of G5 Entertainment AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtained an understanding of the process by:
  – Conducting inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans and strategy documents), and
  – Reviewing the company's internal documentation of its process; and
  – Evaluated whether the information obtained is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability statement included, but were not limited to, the following:

- Making inquiries obtained a general understanding of the internal control environment, the reporting process, and the information systems relevant to the preparation of the sustainability statement.
- Evaluating whether the information identified as material by the company is included in the sustainability statement.
- Evaluating whether the structure and presentation of the sustainability statement is consistent with ESRS.
- Conducting inquiries to relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statement.
- Performing substantive procedures based on a sample of selected disclosures in the sustainability statement.
- Through inquiries and analytical review procedures, obtaining evidence on the methods for developing material estimates and forward-looking information, and on how these methods were applied.
- Obtained an understanding of the process for identifying applicable economic activities and its alignment with the EU Green Taxonomy and the corresponding disclosures in the sustainability report.
- The review of the taxonomy disclosures included but was not limited to the following review procedures:
  – Evaluated whether the presentation of the taxonomy tables is consistent with the requirements of the EU Green Taxonomy and the corresponding disclosures;
  – Conducted inquiries to management and other relevant personnel to obtain an understanding of the process and the sources of information used in the taxonomy disclosures;
  – Performed analytical review procedures regarding selected taxonomy disclosures.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of G5 Entertainment AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by G5 Entertainment AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 29 April 2026
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized public accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Corporate Governance Report

Introduction

G5 Entertainment AB (publ) was incorporated in 2005. G5 Entertainment AB is the parent company of the G5 Entertainment group ("G5 Entertainment"). G5 Entertainment is a public company whose shares were admitted to trading on Nasdaq Stockholm in 2014. The board of directors of G5 Entertainment hereby presents the corporate governance report for 2025 as required by Chapter 6, Section 6 of the Swedish Annual Accounts Act and Point 10 of the Swedish Code of Corporate Governance.

This corporate governance report was adopted by the board in April 2026 and is an account of how corporate governance has been conducted at G5 Entertainment during the financial year 2025. This corporate governance report has been audited by the company's auditors. The corporate governance report does not form part of the directors' report.

Principles of corporate governance

In addition to the principles of corporate governance imposed by law or regulation, G5 Entertainment applies the Swedish Code of Corporate Governance (the "Code"), (see Swedish Corporate Governance Board website www.bolagsstyrning.se). The internal regulations for the company's governance consist of the articles of association, the board's rules (including instructions for the board committees), CEO instructions, instructions for financial reporting and other policies and guidelines.

Shareholders

Per December 31, 2024 the company had approximately 10,128 shareholders.

Major share holdings

No shareholder owns more than 10 percent of the total number of outstanding shares.

Voting rights

G5 Entertainment's articles of association do not contain any limitations regarding how many votes each shareholder may represent and cast at an annual general meeting.

Articles of association

The current articles of association (see company's website www.corporate.g5.com) were adopted at the annual general meeting of June 15, 2022. The articles of association do not contain any specific provisions on the appointment and dismissal of board members or on amendments to the articles.

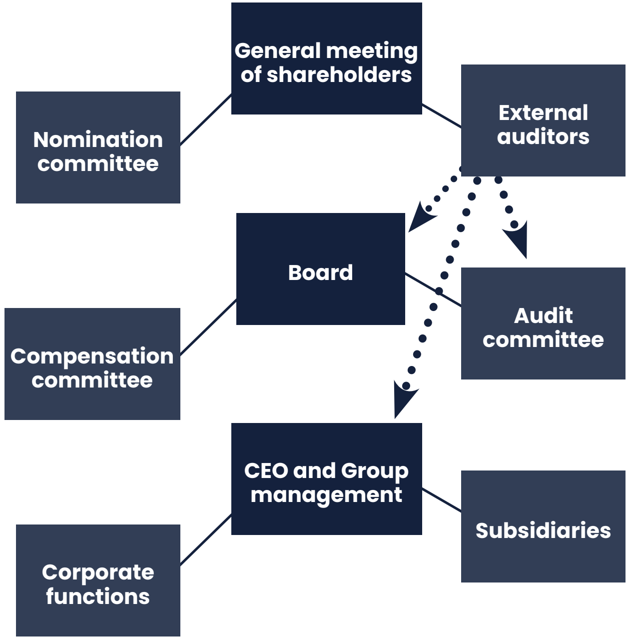
General meeting of shareholders

The general meeting of shareholders is the company's supreme governing body. It is at the meeting that shareholders have the opportunity to exercise their influence. A number of matters are reserved, in accordance with the Swedish Companies Act, for the general meeting to decide, such as adoption of the income statement and the balance sheet, distribution of profit, discharge of liability, election of board members and the appointment of auditors.

During the year the board may convene extraordinary general meetings. This happens for example if decisions must be taken in matters that can only be decided by a general meeting and it is not appropriate to wait until the next AGM.

Shareholders wishing to attend a general meeting must be registered as shareholders in the transcript or other copy of the entire

G5's corporate governance model



The figure shows G5 Entertainment's corporate governance model and how the central bodies are appointed and interact.

share register, according to ownership status, one week before the meeting, and notify the company of their intent to participate not later than on the date specified in the notice to the general meeting. This day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not be earlier than the fifth weekday before the meeting.

Annual general meeting 2025

G5 Entertainment held its 2025 annual general meeting on June 17 at Eversheds Sutherland Advokatbyrå, Stockholm, Sweden. 61 shareholders, representing 23 per cent of votes and capital, attended the meeting. Representatives of G5 Entertainment's executive team plus the board and the company's auditors were present as required by the Code. The annual general meeting resolved to adopt the income statement and balance sheet for 2024, profit distribution, and discharged the CEO and the board from liability for the financial year. The annual general meeting elected board members and resolved on the guidelines for the nomination committee and remuneration to senior executives. The general meeting also resolved on a share related long term incentive program for key employees.

Annual general meeting 2026

The 2026 annual general meeting will be held at Eversheds Sutherland Advokatbyrå AB, Sveavägen 20, 111 57, Stockholm, Sweden on June 15.

Authorizations

The Annual General Meeting 2025 authorized the board of directors to, until the next annual general meeting, with or without deviation from the shareholders' preferential right, on one or more occasions, to resolve on issuance of a maximum of 10 percent of the share capital and voting right. The purpose of the authorization is to enable acquisitions and fundraising. It shall be possible to pay by kind, set-of or otherwise be subject to conditions. Deviation from the shareholders' preferential right shall be allowed to be made in a situation where a directed issue, because of time, business or similar considerations is more beneficial for the company. The issue price shall at all times be as close to market value as possible with the discount required to achieve full subscription. A valid resolution requires that shareholders at the meeting representing at least 2/3 of the numbers of shares and votes represented votes in favor of the proposal (Chapter 13 of the Companies Act).

The Annual General Meeting 2025 also authorized the board of directors to, until the next annual general meeting, to resolve to acquire and transfer the Company's own ordinary shares. Acquisitions may take place of at most the number of ordinary shares so that the Company's total shareholding of its own ordinary shares corresponds to a maximum of ten (10) percent of all registered shares issued by the Company. Acquisitions may take place by trading on the regulated market place NASDAQ Stockholm. Payment for the shares acquired shall be made in cash.

Nomination committee

The annual general meeting decides on principles for the formation of the nomination committee, and decides what tasks the committee will complete for the next annual general meeting. In its work, the Nomination Committee has applied Rule 4.1 of the Swedish Code of Corporate Governance as a policy of diversity for the Board. Diversity is an important factor in the nomination committee's nomination work. The Nomination Committee continuously strives for an even gender distribution and versatility in terms of competence, experience and background in the Board, which is also reflected in the current composition.

The nomination committee for the 2026 annual general meeting consists of representatives of G5 Entertainment's five largest shareholders as per the last banking day in August:

- Daniel Eriksson (Chairman, representing Daniel Eriksson)
- Jeffrey Rose (appointed by Wide Development Limited)
- Petter Nylander, Chairman of the Board (appointed by Purple Wolf Limited)
- Tommy Svensk (appointed by Tommy Svensk)
- Sergey Shults (appointed by Proxima Limited)

Board of directors

Board composition

At the annual general meeting 2025 all current members of the Board were re-elected except Marcus Segal that declined re-election. Joel Fashingbauer was newly elected to the Board.

The Board then consisted of Petter Nylander, chairman, Sara Börsvik, Johanna Fagrell Köhler, Joel Fashingbauer, Jeffrey Rose and Vladislav Suglobov.

Board independence

The opinion of the nomination committee, which is shared by the board, with regard to the independence of the board members in relation to the company, the company's management and shareholders is shown in the table below. Accordingly, G5 Entertainment fulfills the applicable requirements regarding board members' independence of the company, the management and the company's major shareholders.

Board work

The board's work is based on the requirements of the Swedish Companies Act, the Code and other rules and regulations applicable to the company. The board works according to annually adopted rules of procedure and an annual schedule

The company's CEO and CFO participate in board meetings. The board secretary is normally the company's CFO. Other individuals from the executive team and group employees participate in board meetings to present specific issues as needed.

Work during the year

In 2025 the board met on seven occasions in addition to the constituent meeting following the annual general meeting. During the year the board has focused primarily on the company's strategy, business plan and budget.

The board has met with the auditor without the presence of the CEO or other executive team members.

The board monitors management performance through monthly reports that include reports of financial results, key performance indicators, development of priority activities and so on.

Board work

The board holds ordinary board meetings according to the schedule below.

- February – Year-end report
- April – Corporate governance meeting – Agenda and notice of AGM, corporate governance report, annual report, review of insurance and pensions
- May – Interim report first quarter.
- June – Statutory board meeting, decisions on the board's work schedule, instructions to the CEO, and instructions for financial reporting, board's annual plan, and signatories
- July-August – Interim report second quarter
- August-September – Strategy meeting, financial targets, instructions for budgeting
- October – Interim report third quarter
- December – Budget meeting, business plan

The CEO presents a business update at ordinary board meetings. The board holds briefings with the auditor to address reports from the auditor.

Board composition, independence, remuneration and presence 2025

Name	Elected	Independent	Position	Committees	Board attendance	Audit committee attendance	Compensation committee attendance	Fees kSEK	No. of shares/ instruments in share based programs[1]
Petter Nylander	2013	Yes	Chairman of the Board	Audit-, compensation committee	8 (8)	6 (6)	4 (4)	755	24,500/0
Johanna Fagrell Köhler	2017	Yes	Member of the Board	Audit committee	8 (8)	5 (6)		355	800/0
Sara Börsvik	2022	Yes	Chairman of the audit committe	Audit committee	8 (8)	6 (6)		430	0/0
Jeffrey Rose	2011	No	Member of the Board		8 (8)	-		305	2,000/0
Joel Fashingbauer	2025	Yes	Chairman in the compensation committee	Compensation committee	5 (5)		3 (3)	177	0/0
Marcus Segal[3]	2020	Yes	Chairman in the compensation committee	Compensation committee	3 (3)	-	1 (1)	177	n/a
Vlad Suglobov[2]	2006	No	Member of the Board, CEO		8 (8)	-	-	-	640,000/68,600[2]

1 The information above is valid on March 31, 2025.

2 Holdings: 0 shares and 45,000 performance shares. Vlad Suglobov is also a deputy board member in Wide Development Ltd. that owns 640,000 shares.

Board work in committees

The board has had two committees: the audit committee and the compensation committee. The work of the committees is regulated in the annual plan for the board.

The board committees deal with the issues that fall within their respective area, and submit reports and recommendations that form the basis for the board's decisions. The committees have mandate to make some decisions within the framework of the board's directives. Minutes of meetings of the committees are made available to the board.

Audit committee

The audit committee comprised of Sara Börsvik, chairman, Petter Nylander and Johanna Fagrell Köhler.

In 2025, the audit committee held six minuted meetings. Meetings are attended by the company's CFO, who also serves as the audit committee's secretary. The company's auditor attended two of the audit committee meetings.

The committee has reviewed all interim reports and all reports from the company's auditor and internal processes and controls.

Compensation committee

The compensation committee included Marcus Segal, chairman up until the AGM 2025 after which Joel Fashingbauer assumed the role as chairman, and Petter Nylander.

In 2025, the compensation committee held four minuted meetings.

Attendance by board members and committee members during the year is shown in the table on page 113.

Auditors

The auditing firm appointed by the 2025 annual general meeting for a period of one year is PWC. Authorized public accountant Niklas Renström is the head auditor.

The auditors are responsible, on behalf of the shareholders, for auditing the company's annual report and accounting records, as well as the administration of the company by the board and CEO. The auditor reports regularly to the board. Auditing fees are presented in Note C5.

Work of CEO and senior Management

The CEO has regular e-mail, online meetings and telephone contacts with all members of the executive management team to have business reviews, receive reports, set goals, and make consultations. In addition to this, there are several in-person meetings with each member of the team every year for more in-depth discussions and planning. G5's core processes rely heavily on e-mail and on-line meetings, and as a company G5 has well-developed e-mail communication culture and policies. E-mail is encouraged over other means of communication, as it allows automatic saving and tracking of everyday decision-making in the company's processes. In addition to e-mail, the company has electronic tools to document certain decisions and use other forms of electronic communication for distributing information in wider groups more effectively. Electronic communication is the prevalent mode of communication in the group and taking into account the diverse locations of the executive team members and substantial difference in time zones, regular physical meetings are held sparesly.

The executive management team's control and monitoring is based on the board's established working procedures, instructions for the CEO and reporting instructions. The executive management team and the central corporate staff lead the daily operations primarily through policy instruments such as budgets, performance management and reward systems, regular reporting and monitoring and staff meetings, as well as a delegated decision-making structure within functional (development, marketing, support, finance, etc.) hierarchies, as well as within company hierarchy, from the parent company to the management in subsidiaries.

During the year, the focus has been on continued development of the company's portfolio of free-to-play games, as well as increasing revenue from released free-to-play-games. Development of the G5 Store and the surrounding offering as well as processes and tools for acquiring new users in a profitable and cost efficient have been continuously improved. Some new positions have been introduced, and all functional teams were strengthened to support the portfolio of games.

Internal control of financial reporting

The board of directors is responsible for internal control as regulated in the Swedish Companies Act and the Code. G5 Entertainment's corporate governance report contains a description of the most material aspects of the company's internal control and risk management systems, as stipulated by the Annual Accounts Act. Internal control of financial reporting aims to provide reasonable assurance of the reliability of external financial reporting and to ensure that this is prepared in accordance with legislation, applicable accounting standards, and other requirements for listed companies.

Control environment

The board bears overall responsibility for internal control of financial reporting. The control environment for financial reporting is based on a division of roles and responsibilities in the organisation, defined and communicated decision channels, instructions on powers and responsibilities as well as accounting and reporting policies. The board has appointed an audit committee that has the primary obligation of ensuring completion of the requirements set out by the Swedish Companies Act for this committee.

The internal control is integrated within the company's finance function. The board has considered the need to establish a special internal audit function. The board has found that so far internal controls can be performed in a required and satisfactory manner within the finance function and that there is no need for a special internal audit function in the company.

The board has adopted the board's instructions, the CEO's instructions and the reporting instructions, G5 Entertainment's Authorisation Principles, G5 Entertainment's Accounting Principles, G5 Entertainment's Financial Policy, G5 Entertainment's Fraud and Anti-Bribery Policy, and G5 Entertainment's IT Policy. In addition there are policies and guidelines in several areas of operational activity.

Risk assessment

As an integral aspect of their assignment, the board and executive team work with risk assessment in a broad perspective, including but not limited to financial risks and key business risks. Risks have been regularly reported to the board. The board and the audit committee have regularly discussed a variety of risks and the company's risk management procedures during the year.

Control activity

The group's control activities such as authorizations are based at the group level but are then handled primarily at the regional level in Sweden and in the subsidiaries in each country.

Information

Information about internal policy documents for financial reporting is accessible to all relevant employees on G5 Entertainment's wiki. Information and training regarding internal policy documents is also provided through activities addressed directly to those with financial responsibility and controllers within the group.

Monitoring

The board, the audit committee, the CEO, the executive team and the group companies regularly monitor the company's financial reporting to safeguard the effectiveness of its internal controls. Monitoring includes the follow-up of the company's monthly financial reports in relation to budgets and targets.

MAR

The company is subject to the EU Market Abuse Regulation No. 596/2014 (MAR) which places great demands on how the Company handles inside information. In MAR there are regulations on how insider information is to be published to the market, under which conditions the disclosure may be postponed and in what way the Company is obliged to keep a list of persons working for the company and who has access to inside information (a so-called logbook).

The company uses the digital tool InsiderLog to ensure that its handling of inside information meets the requirements of MAR and the company's insider policy; from the decision to postpone the disclosure of inside information all the way to the message to be submitted to the Swedish financial supervisory authority when the insider incident is over and the information has been published. Only authorized persons in the Company have access to InsiderLog.

Stockholm, April 29, 2026
The Board of G5 Entertainment AB

Board of Directors

PETTER NYLANDER (born 1964)
Petter Nylander holds a Bachelor's degree in Business Administration from Stockholm University. He began his career at Modern Times Group (MTG) in 1994, where he held several senior leadership roles, including CEO of TV3 Sweden, CEO of TV3 Scandinavia, and Vice President of MTG Broadcasting. Between 2003 and 2005, he served as CEO of OMD Sweden (Omnicom Media Group). From 2005 to 2010, he was CEO of Unibet Group Plc (now part of Kindred Group), one of Europe's leading online gambling companies. Petter Nylander has extensive board experience within the gaming and technology sectors. His previous assignments include Board Member of Cherry AB (later split into Betsson, NetEnt and Cherry), Ongame e-Solutions AB (acquired by bwin), the European Betting and Gaming Association (EGBA), Cint AB, and Bingo.com. He has also served as Chairman and Global CEO of Besedo Services AB. Currently, Petter Nylander is Chairman of the Board of Gaming Innovation Group (GiG), Chairman of Adverty AB, Chairman of Universum Communications AB, and a Board Member of Enigio AB.

Holdings: 24,500 shares, 0 warrants.

VLAD SUGLOBOV (CEO, CO-FOUNDER) (born 1977)
Vlad is a games industry veteran of more than 30 years. He has an M.Sc. degree in Mathematics and Programming from Moscow State University (1995) and Stanford LEAD Certificate from Stanford Graduate School of Business (2021). In 1995 during his freshman year, he started his career as employee #14 at Nikita Ltd. (now Nikita Online). In 2000, Vlad graduated from the university and spent the next year working as a software engineer on the team of the US-funded start-up "Voxster". In 2001, Vlad and colleagues co-founded G5 to develop PC games and some of the first mobile games to be ever released in USA. While being CEO from the company's inception, Vlad continued to write game engine code until 2003 after which he focused entirely on business. With the arrival of the iPhone in 2008, Vlad started G5's publishing operation which brought popular PC hidden object games to the new generation of mobile devices in addition to publishing the group's own games. During 2012-2013 Vlad initiated and oversaw G5's successful transition to free-to-play games, which powered the most dramatic expansion of the company to date. Vlad resides in San Francisco Bay Area where he moved with his family in 2011 to establish G5's marketing operations in USA, the company's largest market. Today, Vlad continues to be deeply involved in the company's strategy, marketing and product development.

Holdings: 0 shares and 53,600 performance shares. Vlad is also a deputy board member in Wide Development Ltd. that owns 640,000 shares.

JEFFREY W. ROSE (born 1962)
Jeffrey is an attorney specializing in intellectual property licensing, development, publishing, and strategy. For more than twenty-five years, Jeffrey has served clients in the interactive entertainment, film, television, new media, and technology industries, providing counsel on a wide spectrum of successful projects. Jeffrey currently also serves on the board of EarthStudios, PBC, a California based corporation that seeks to lead the Media Industry to a profitable, decarbonized, brighter future by rapidly deploying solar solutions to electrify film and television studios as well as theme parks. He received an A.B., magna cum laude, from Duke University in 1984 and a J.D. from the UCLA School of Law in 1987.

Holdings: 2,000 shares, 0 warrants

JOHANNA FAGRELL KÖHLER (born 1966)
Johanna has a Master's Degree in Business Administration from the University of Lund. She started out as Business Unit Director at Icon Medialab, one of the leading digital agencies in Scandinavia around the millennial. In 2002 she founded and became CEO over her own design agency, Summer and further the CEO of the marketing group ONE Media, listed at the Swedish equities market place Aktietorget. As shareholder and former CEO of the Mobiento Group, the leading mobile marketing group in Scandinavia she has played a key role in the company's success and winning the Cannes Lions, MMA, Red Herring top 100 to name a few. Up until January 2021, Johanna was the CEO of Creuna, the leading digital agency in Sweden with offices in Stockholm and Gothenburg. Currently, Johanna Fagrell Köhler also has a board assignment in privately owned ROL AB and Styrelseakademin Stockholm.

Holdings: 800 shares, 0 warrants.

JOEL FASHINGBAUER (born 1969)
Joel Fashingbauer currently works as Chief Strategy Officer at Skymap Games in New York. Joel has over 25 years of experience in gaming and has worked at large, well-known companies such as EA and Activision, as well as at smaller studios. Joel has contributed to the development of more than 100 games, including blockbuster franchises such as Call of Duty, Skylanders, Madden, and The Simpsons. He has held several C-level roles, most notably as Chief Operating Officer at Imangi Studios. Joel also served as Senior Vice President and Head of Production at AdColony. Joel holds Bachelor's Degrees in Behavioral Psychology from the University of Minnesota and Computer Art and Animation from the Academy of Art University. He also completed the Chief Operating Officer Program at the Massachusetts Institute of Technology (MIT).

Holdings: 0 shares, 0 warrants.

SARA BÖRSVIK (born 1982)
Sara has a Master's degree in Economics from the University of Gothenburg. She has previously worked as CEO at Bonnierförlagen, CFO at Rebtel and has also held various finance positions within Tele2. Sara joined Epidemic Sound, a global MusicTech company headquartered in Stockholm, as CFO in April 2021 and has been the interim CEO since March 2026. She is also a board member of Bonnierförlagen, SF Studios, Coffee Stain Group and BIMObjects.

Holdings: 0 shares, 0 warrants.

Executive management team

THE BOARD APPOINTS THE CEO. THE CEO APPOINTS AND LEADS THE WORK OF THE EXECUTIVE TEAM AND MAKES DECISIONS IN CONSULTATION WITH THE REST OF THE EXECUTIVE TEAM.

VLAD SUGLOBOV (CEO, co-founder) (born 1977)
Vlad is a games industry veteran of more than 30 years. He has an M.Sc. degree in Mathematics and Programming from Moscow State University (1995) and Stanford LEAD Certificate from Stanford Graduate School of Business (2021). In 1995 during his freshman year, he started his career as employee #14 at Nikita Ltd. (now Nikita Online). In 2000, Vlad graduated from the university and spent the next year working as a software engineer on the team of the US-funded start-up "Voxster". In 2001, Vlad and colleagues co-founded G5 to develop PC games and some of the first mobile games to be ever released in USA. While being CEO from the company's inception, Vlad continued to write game engine code until 2003 after which he focused entirely on business. With the arrival of the iPhone in 2008, Vlad started G5's publishing operation which brought popular PC hidden object games to the new generation of mobile devices in addition to publishing the group's own games. During 2012-2013 Vlad initiated and oversaw G5's successful transition to free-to-play games, which powered the most dramatic expansion of the company to date. Vlad resides in San Francisco Bay Area where he moved with his family in 2011 to establish G5's marketing operations in USA, the company's largest market. Today, Vlad continues to be deeply involved in the company's strategy, marketing and product development.

Holdings: 0 shares and 53,600 performance shares. Vlad is also a deputy board member in Wide Development Ltd. that owns 640,000 shares.

ALEXANDER TABUNOV (COO, co-founder) (born 1974)
Alexander Tabunov is an experienced IT manager with background in software engineering. Since co-founding G5 in 2001, Alexander is responsible for G5's day-to-day operations and processes in COO position, including building G5's development team on multiple platforms and technologies. Alexander received his MS degree in computer science from Moscow State Institute of Electronics and Mathematics.

Holdings: 475,000 shares through the company Purple Wolf Ltd., 700 shares on own account and 33,600 performance shares.

STEFAN WIKSTRAND (CFO, deputy CEO) (born 1980)
After studies at Jönköping International Business School he worked five years within audit at MGI Revideco AB and KPMG. Since 2010 Stefan Wikstrand has worked at TradeDoubler AB as Group Financial & Business Controller. During his time at TradeDoubler, Stefan has worked with all aspects of running the finance function at an international listed company. Stefan has held the position as CFO and deputy CEO since June 1, 2015. Stefan is also a member of the board of Reactional Music AB.

Holdings: 13,200 shares, 21,000 performance shares.

OLGA ABASHOVA (CPO) (born 1987)
Olga has 17 years of experience in the game development industry, specializing in marketing, PR, and human resources. Prior to G5, Olga worked as the Marketing Director at Realore, a Kaliningrad-based developer of casual games, before making a career change to human resources. Since joining G5, she has been instrumental in setting up and growing the group's development studio in Kaliningrad, where she was the Head of the office. Since 2023, Olga occupied the position of Chief People Officer for the whole G5 group, leading the company's efforts in human resources across all offices, with a focus on expanding the group's development capacity and building capable project teams. Olga has a specialist degree in linguistics from the Immanuel Kant State University of Russia and MBA diploma from the University of Suffolk.

Holdings: 0 shares, 17,300 performance shares

Auditor's report on the corporate governance statement

TO THE ANNUAL MEETING OF THE SHAREHOLDERS IN G5 ENTERTAINMENT AB (PUBL), CORPORATE IDENTITY NUMBER 556680-8878.

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the the financial year 2025-01-01—2025-12-31 on pages 111-118 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 2026-04-29
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

The share

As of December 31, 2025, G5 Entertainment's share capital was 928,390 SEK divided between 8,080,000 ordinary shares and 172,200 c-shares, at quoted value of 0.11 SEK per share. The average number of outstanding shares during the year is 7,748,562 shares. Each share confers equal rights to participation in G5's assets and earnings and confers the holder with one vote per ordinary share and 1/10 of a vote per c-share.

The G5 share was quoted on the NGM Nordic MTF exchange in Stockholm since October 2, 2006 under symbol G5EN. The introduction rate was 3 SEK per share. Since June 10, 2014, G5's share is quoted on Nasdaq Stockholm. At year-end 2025, the share price was 92 SEK and total market capitalization was 756 Mn SEK.

Performance share program

At an extraordinary general meeting held in November 2018 it was decided to switch the share-based programs to a performance share program. The first performance share program amount to at most 120,000 performance shares. At the AGM:s 2019 to 2025 similar performance share programs were accepted with a maximum of 160,000 shares respectively. Board members with exception of the CEO were not entitled to subscribe.

For more information regarding the share program see the corporate web page www.g5.com/corporate.

Share capital history, as of December 31,2025

Year	Event	New shares issued (+)/ Repurchased (-) (SEK)	Capital raised (+)/ returned (-) (SEK)	Share price (SEK)	*Total shares outstanding	Dilution (+)/ Consolidation (-)
2006	Initial Public Offering	1,000,000	3,000,000	3	6,000,000	
2008	July: New share issue: Acquisition of a PC casual game development studio	375,000		6	6,375,000	6.25%
	October: Preferential rights issue & placement to raise funds for product development	1,044,574	4,073,839	3.90	7,419,574	16.39%
2012	August: Direct issue of shares to raise funds for product licensing	580,426	12,479,159	21.50	8,000,000	7.82%
2013	February: Direct share issue: financing for F2P game development	800,000	37,600,000	47	8,000,000	10.00%
2017	Dividend 2016		-6,600,000			
2018	Dividend 2017		-22,224,000			
2018	2014 Employee stock option plan (127 500 warrants)	89,700		324	8,889,700	1.02%
	2015 Employee stock option plan (125 000 warrants)	94,150		306	8,983,850	1.06%
2019	Dividend 2018		-22,486,000			
2019/2020	2016 Employee stock option plan (129 950 warrants)	40,000		148	9,023,850	0.42%
2020	Dividend 2019		-21,869,000			
2020	Repurchases of shares	-376,850	-66,491,461	157.2	8,647,000	-4.18%
2021	Settlement 2018/2021 share related program	88,050		516.5	8,735,050	1.03%
2021	Dividend 2020 (6.25 SEK/share)		-54,096,563			
2021	Repurchases/sale of shares	-295,050	-126,046,081	427.2	8,440,000	-3.41%
2022	Dividend 2022 (7.00 SEK/share)		-59,080,000			
2022	Repurchases of shares	-266,000	-48,072,528	180.7	8,174,000	-3.15%
2023	Settlement 2019/2022 share related program	25,096			8,199,096	-0,31%
2023	Dividend 2023 (8.00 SEK/share)		-64,505,505			
2023	Repurchases of shares	-299,096	-54,028,877	186.8	7,900,000	-3.65%
2024	Dividend 2024 (8.00 SEK/share)		-62,392,000			
2024	Repurchases of shares	-101,000	-12,941,140	128.1	7,799,000	-1.28%
2025	Repurchases of shares	-104,000	-10,026,014	96.4	7,695,000	-1.33%
2025	Dividend 2025 (8.00 SEK/share)		-62,232,000			
	Capital returned		635,937,666			

* Not reflective of 172 200 C shares issued under long-term share based schemes and held by the company

Largest shareholders as of December 31, 2025

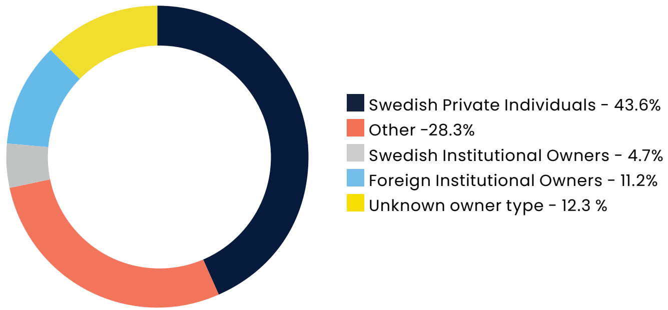
Shareholder	No. of shares	Holding / votes
Wide Development Limited*	640,000	8.41%
Avanza Pension	539,822	7.08%
Purple Wolf Ltd**	415,000	5.45%
Tommy Svensk	403,740	5.31%
Argenta Asset Management SA	308,830	4.06%
Proxima Ltd	236,000	3.10%
Nordnet Pension Insurance	223,131	2.93%
LOYS AG	196,364	2.58%
Daniel Eriksson	150,150	1.97%
Handelsbanken Life Insurance	113,855	1.50%
Total	**3,225,892**	**42.39%**

Owner distribution by holdings	Number of shares	Capital	Votes	Number of known owners	Share of known owners (%)
1 - 100	189,263	2.29%	2.34%	6999	69.11%
101 - 200	167,423	2.03%	2.07%	1101	10.87%
201 - 500	345,793	4.19%	4.27%	1024	10.11%
501 - 1,000	410,234	4.97%	5.07%	524	5.17%
1,001 - 2,000	354,744	4.30%	4.38%	235	2.32%
2,001 - 5,000	480,184	5.81%	5.93%	152	1.50%
5,001 - 10,000	264,654	3.20%	3.27%	37	0.37%
10,001 - 20,000	371,426	4.50%	4.58%	26	0.26%
20,001 -	4,648,291	56.15%	55.30%	29	0.29%

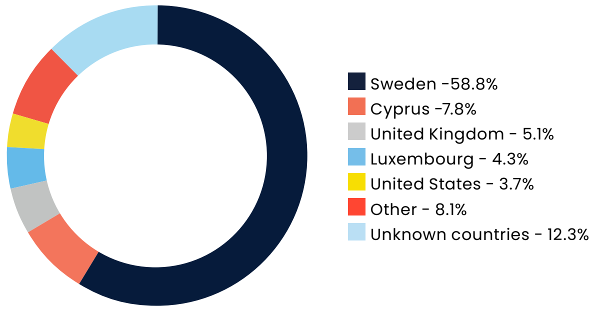
*Vlad Suglobov is a related party to the company.

**Company controlled by Alexander Tabunov (Chief Operating Officer).

Distribution of ownership by category



Distribution of ownership by country



Upcoming report dates and IR information

Interim report, January-March 2026	May 6, 2026
Annual general meeting 2026	June 15, 2026
Interim report, January-June 2026	August 12, 2026
Interim report, January-September 2026	November 4, 2026

For questions regarding this report, please contact:
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Phone: +46 8 411 11 15

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Sweden

Glossary

EQUITY/ASSET RATIO
Equity divided by total assets.

RETURN ON EQUITY
Net result divided by average equity.

RETURN ON TOTAL ASSETS
Operating result before financial items with addition of interest income divided by average total assets.

CURRENT RATIO
Current assets divided by current liabilities.

MONTHLY ACTIVE USERS (MAU)
The number of individuals who played a G5 game in a calendar month. An individual who plays two different games in the same month is counted as two MAUs. Numbers presented in the report are the average of the three months in any given quarter.

MONTHLY UNIQUE PAYERS (MUP)
The number of individuals who made a payment in a G5 game at least once during a calendar month. An individual who pays in two G5 games is counted as one MUP. Numbers presented in the report are the average of the three months in any given quarter.

MONTHLY AVERAGE GROSS REVENUE PER PAYING USER (MAGRPPU)
The average gross revenue received from a Monthly Unique Payer during a calendar month. MAGRPPU is calculated by dividing the gross revenue during the calendar month by the number of Monthly Unique Payers in the same calendar month. The numbers presented in the report are the average of the three months in any given quarter.

Use of key ratios not defined in IFRS

The G5 Group's accounts are prepared in accordance with IFRS. See page 78 for more information on accounting principles. Only a few key ratios are defined in IFRS. As of the second quarter 2017, G5 is applying the Alternative Performance Measures issued by ESMA (European Securities and Markets Authority). Briefly, an alternative key ratio is a financial measurement of historical or future earnings development, financial position or cash flow, not defined or specified in IFRS. To assist Group Management and other stakeholders in their analysis of the Group's performance, G5 is reporting certain key ratios not defined by IFRS. Group Management believes that this information will facilitate an analysis of the Group's performance. This data supplements the IFRS information and does not replace the key ratios defined in IFRS. G5's definitions of measurements not defined in IFRS may differ from definitions used by other companies. All of G5' definitions are included below.

EBIT EXCLUDING COSTS FOR USER ACQUISITION
EBIT excluding costs for user acquisition consists of reported EBIT adjusted for costs for user acquisition.

Production: G5 Entertainment in partnership with Eira Communications
Photos: Per Olsson, Ghen Mar Cuaño