



INVITATION TO ACQUIRE SHARES IN

HACKSAW AB (PUBL)

AND THE ADMISSION TO TRADING OF THE SHARES ON NASDAQ STOCKHOLM

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS



Jefferies



JOINT BOOKRUNNER



BERENBERG
PARTNERSHIP SINCE 1590

Validity of this Prospectus

The Swedish language version of the Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 16 June 2025. The Swedish language version of the Prospectus is valid for a period of maximum 12 months after the approval, provided that Hacksaw AB (publ) fulfils the obligation, in accordance with the (EU) 2017/1129 Prospectus Regulation, if applicable, to provide supplements to it in the event of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the shares in the Offering. The obligation to prepare a supplement to the Swedish language Prospectus applies from the time of approval until the shares are admitted to trading on Nasdaq Stockholm. The Company is under no obligation to prepare supplements to the Swedish language Prospectus thereafter.

IMPORTANT INFORMATION TO INVESTORS

This prospectus (the "**Prospectus**") has been prepared in connection with an offering to the general public in Sweden, Denmark, Finland and Norway, and to institutional investors in Sweden and abroad to acquire existing shares in Hacksaw AB (publ) (the "**Offering**") and the admission to trading of the Company's shares on Nasdaq Stockholm.

In the Prospectus, depending on the context, "**Hacksaw**", the "**Company**" or the "**Group**" refers to Hacksaw AB (publ) (a Swedish public limited liability company) with corporate identity number 559133-3793, or the group in which Hacksaw AB (publ) is the parent company. The "**Main Shareholders**" refers to Fractional Holding AB and Lollipop Assets Ltd. "**Selling Shareholders**" refers to the Main Shareholders and the other selling shareholders that are presented under the section "*Information about Selling Shareholders*". DNB Carnegie Investment Bank AB (publ) ("**DNB Carnegie**"), Citigroup Global Markets Europe AG ("**Citi**") and Jefferies GmbH ("**Jefferies**") (the "**Managers**" or the "**Joint Global Coordinators**") are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Offering. Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") is acting as Joint Bookrunner (the "**Joint Bookrunner**"). "**Euroclear**" refers to Euroclear Sweden AB.

Approval of the Prospectus and applicable law etc.

The Prospectus has been drawn up in accordance with article 13 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Swedish Financial Supervisory Authority ("**SFSA**"), which is the national competent authority for the approval of the Prospectus, has approved the Prospectus in accordance with article 20 of the Prospectus Regulation. The SFSA approves the Prospectus only as meeting the standards of completeness, comprehensibility and consistency set out in the Prospectus Regulation. The approval should not be regarded as an endorsement of the Company or of the securities referred to in the Prospectus. The SFSA does not guarantee that the factual information in the Prospectus is correct or complete. Each investor is encouraged to make their own assessment of whether it is appropriate to invest in the Offering.

The Prospectus has been prepared in Swedish and translated to English. Only the Swedish version of the Prospectus has been subject to the SFSA's scrutiny and approval. In the event of any discrepancy between the different language versions, the Swedish language version shall prevail. Swedish law applies to the Prospectus. Disputes arising from the Prospectus and related legal matters shall be decided exclusively by the Swedish courts, whereby the Stockholm District Court shall be the first instance.

Offer restrictions

Within the European Economic Area ("**EEA**"), no public offering of shares is being made in Member States other than Sweden. In other Member States within the EEA where the Prospectus Regulation is applicable, an offer of shares may only be made in accordance with exemptions in the Prospectus Regulation and any implementing measures.

The Company has not taken, and will not take, any measures to permit an offer to the public in any jurisdiction other than Sweden. No shares may be offered, subscribed for, sold or transferred, directly or indirectly, in or into the U.S., Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea or any other jurisdiction where such distribution requires additional prospectuses, registration or other measures in addition to those required by Swedish law or otherwise conflicts with applicable rules in such jurisdiction or cannot be made without the application of an exemption from such measures. Subscription and acquisition of securities in violation of the above restrictions may be invalid. Persons who receive copies of the Prospectus, or wish to invest in the Company, must inform themselves of and comply with the said restrictions. Actions contrary to the restrictions may constitute a violation of applicable securities legislation. The Company reserves the right, at its sole discretion, to invalidate any application for subscription in the Offering if the Company or its advisors believe that such subscription may involve a breach or violation of any law, rule, or regulation in any jurisdiction.

None of the shares or other securities issued by the Company have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), or the securities laws of any state or other jurisdiction of the U.S., including the District of Columbia, and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of each relevant state or other jurisdiction of the U.S. The shares in the Offer are being offered and sold only in the U.S. to qualified institutional buyers ("**QIBs**"), as defined in, and in accordance with, Rule 144A under the U.S. Securities Act ("**Rule 144A**"), or other exemption from the registration requirements of the U.S. Securities Act and outside the U.S. in accordance with Regulation S under the U.S. Securities Act ("**Regulation S**"). The offer of shares in the U.S. will be made only by one or more brokers registered under the U.S. Securities Exchange Act of 1934, as amended. Prospective investors are hereby advised that the sellers of the shares in the Offer may rely on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A, or another exemption from the registration requirements of the U.S. Securities Act. In the U.S., the Prospectus is being provided to qualified institutional buyers only on a confidential basis and solely for the purpose of enabling prospective investors to consider acquiring the specific securities described herein. Neither the U.S. Securities and Exchange Commission nor any state securities commission in the U.S. has approved or disapproved the offering of the shares or passed upon the accuracy or suitability of the Prospectus. Any statement to the contrary is a criminal offense in the U.S.

Within the European Economic Area (the "**EEA**"), no offer of securities is made to the public in countries other than Sweden. In other Member States of the EEA where the Prospectus Regulation is directly applicable or where the Prospectus Regulation has been implemented in national law, offers of securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption in the national implementing measures. In those EEA Member States where the Prospectus Regulation is not directly applicable or where the Prospectus Regulation has not been implemented in national law, offers of securities may only be made in accordance with an applicable exemption in national law.

The Prospectus has been prepared on the basis that any offer of securities referred to herein in the United Kingdom will be made pursuant to an exemption from the prospectus requirements for offers of the securities referred to herein under the Prospectus Regulation as implemented into national law by the European Union (Withdrawal) Act 2018 ("**EUWA**"). The Prospectus is only being distributed to and is only directed at (i) persons outside the United Kingdom or (ii) persons in the United Kingdom falling within the definition of "qualified investors" in Article 2(e) of the Prospectus Regulation as implemented in national law by the EUWA who are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); or (b) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (c) persons invited or induced to participate in an investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) in connection with the issue or sale of securities which may otherwise be or are capable of being communicated (all such persons together being referred to as "relevant persons"). The Prospectus is directed only at relevant persons and must not be acted on or

relied on by persons who are not relevant persons. Any investment or investment activity to which the Prospectus relates is available only to and will be engaged in only with relevant persons. The Managers are not, in connection with the Offering, acting for anyone other than the Company and will not be responsible to anyone other than the Company.

Investment information

Investing in securities involves certain risks. When making an investment decision, investors must rely on their own assessment of the Company, including the facts and risks involved. Before making an investment decision, potential investors should consult their own professional advisors and carefully evaluate and consider the investment decision. Investors may only rely on the information contained in the Prospectus and any supplements to the Prospectus. No person is authorized to give any information or make any representations other than those contained in the Prospectus. If they do, such information or statements shall not be deemed to have been approved by the Company or the Managers and neither the Company nor the Managers shall be responsible for such information or statements. Neither the publication or distribution of the Prospectus, nor any transactions carried out on the basis of the Prospectus, shall be deemed to imply that the information in the Prospectus is correct and valid at any time other than on the date of its publication or that there has been no change in the Company's business after such date. In the event that a new significant circumstance, factual error, or material misstatement occurs that may affect the assessment of the shares in the Offering, such change will be published in accordance with the provisions on supplements to the prospectus in accordance with the Prospectus Regulation.

Stabilization measures

In connection with the Offering, DNB Carnegie (the "**Stabilization Manager**"), on behalf of the Managers, may over-allocate shares to conduct transactions, in accordance with article 5(4) of the (EU) 596/2014 Market Abuse Regulation ("**MAR**") designed to stabilize, maintain, and otherwise support the market price of the Company's shares at a level above what would otherwise prevail in the open market. Such stabilization transactions may be carried out on Nasdaq Stockholm, the OTC market or otherwise, and may be carried out at any time during the period beginning on the first day of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. However, the Stabilization Manager is under no obligation to take stabilization measures and there is no guarantee that stabilization measures will be implemented. Under no circumstances will transactions be carried out at a price higher than the price in the Offering.

Forward-looking statements

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions that relate to the future and that, for example, contain wording such as "assumes", "believes", "intends", "estimates", "anticipates", "should", "could", "according to estimates", "anticipates", "predicts", "expects", "believes", "may", "will", "plans", "schedules", "potential", "forecasts", "could", "as far as is known", "believes" or similar expressions, where the intent is to identify a statement as forward-looking. This applies in particular to statements and opinions in the Prospectus that deal with future financial returns, plans and expectations for the Company's operations and management, regulatory issues, future growth, and profitability as well as the general economic and legal environment and other issues relating to the Company. Unless otherwise stated, the forward-looking statements, like all other information in the Prospectus, are based on information, calculations and assumptions made on the basis of what the Company knows as of the date of the Prospectus. In particular, forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results, including with respect to the Company's cash flow, financial condition, and results of operations, to differ from those set forth in such statements, or fail to meet the expectations expressly or implicitly assumed or described in such statements or prove to be less favorable than the results expressly or implicitly assumed or described in such statements. Accordingly, potential investors should not place undue reliance on these forward-looking statements and are strongly advised to read the Prospectus in its entirety. Neither the Company nor the Managers provide any guarantees as to the future accuracy of the opinions presented or whether the predicted developments will actually occur.

Due to the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus will not occur. Forward-looking estimates and projections derived from third-party studies and referred to in the Prospectus may prove to be incorrect. Actual results, performance or events may differ materially from those set forth in such statements as a result of, without limitation: changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes in interest rates, changes in exchange rates, changes in competition levels, changes in laws and regulations, governmental decisions, pandemics, wars and the occurrence of accidents or environmental damage.

After the date of the Prospectus, neither the Company nor the Managers undertake, except as required by applicable law or the rules of Nasdaq Stockholm, to update forward-looking statements or to conform these forward-looking statements to actual events or developments.

Industry and market information

The Prospectus contains information about the Company's geographical and product markets, market size, market shares, market position and other market information relating to the Company's operations and market. Unless otherwise stated, such information is based on the Company's analysis of different sources, including statistics and information from external industry or market reports, market surveys, publicly available information, and commercial publications. Industry and market publications generally state that the information in the publication has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information cannot be guaranteed. The Company has not independently verified, and therefore cannot guarantee the accuracy of, the market information contained in the Prospectus that has been obtained from or derived from these market publications. Market information and market statistics are by nature forward-looking, subject to uncertainty, may be interpreted subjectively and do not necessarily reflect actual or future market conditions. Accordingly, potential investors should be aware that such information contained in the Prospectus is not necessarily a reliable indicator of the future performance of the Company and its market.

Financial information

Except where expressly stated, no information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information in the Prospectus relating to the Group and which has not been audited or reviewed by the Company's auditor originates from the Company's internal accounting and reporting system.

Certain financial and other information presented in the Prospectus has been rounded to make the information easily accessible to the reader. Consequently, the figures in certain columns do not correspond exactly to the total amount stated. All financial amounts are stated in Euro ("**EUR**") unless otherwise stated.

Availability of the Prospectus

The prospectus is available on the Company's web page <https://www.hacksawgroup.com/en/>, the SFSA's web page (<https://fi.se/sv/vara-register/prospektregistret/>) and the European Securities and Markets Authority's web page (www.esma.europa.eu).

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Summary of the Offering

Price per share:	77 SEK
Application period for the public in Sweden, Norway, Finland and Denmark:	17-24 June 2025 (closing at 14.00 CEST)
Application period for institutional investors:	17-24 June 2025
First day of trading:	25 June 2025
Settlement date:	27 June 2025

Calendar

Interim report 1 January – 30 June 2025 (Q2)	30 July 2025
Interim report 1 January – 30 September 2025 (Q3)	4 November 2025
Year-end report 2025 (Q4)	17 February 2026

Other information

Ticker:	HACK
ISIN:	SE0025138357

SUMMARY

INTRODUCTION AND WARNINGS

Introduction and warnings	This summary should be considered as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor may lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under Swedish law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have prepared the summary, including any translations thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
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Information about the issuer	Issuer: Hacksaw AB Corporate registration number: 559133-3793 Address: Mailbox 692, SE-114 11 Stockholm. Telephone number: +46 733 110 121 ISIN: SE0025138357 Legal Entity Identifier (LEI): 636700SMLZDCBPNPMJ36
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Information about Selling Shareholders	The shareholders listed in the table below (the "Selling Shareholders") are offering up to 43 478 293 existing shares in the Offering. Further information about the Selling Shareholders is presented in the table below.
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Name	Address	LEI-code	Legal form	Country of registration and jurisdiction
Fractional Holding AB	PO Box 627, SE-114 11 Stockholm, Sweden	549300H1JNNG5FWYD055	Company	Sweden
Lollipop Assets Ltd	1st Floor, suite 3 Central, Business Centre, Mdina Road, Zebbug, Malta	984500F85BF8A2E59B49	Company	Malta
Frédéric Herz	Company's address ¹		Physical person	Switzerland
Jonas Ejeväm	Company's address ¹		Physical person	Switzerland
Ashwood Holdings Pty Ltd	Unit 6301, 35 Queens Bridge Street, SOUTHBANK, 3006, Australia	213800HG6NS7Q80SYJ77	Company	Australia
Burwood Holding Ltd	P.O. Box 30069, The Grand Pavillion 802 West Bay Road, Bougainvillea Way, West Bay, Cayman Island	636700IW2KVUVFTIF61	Company	Cayman Islands
Tension Pty Ltd	Unit 8401, 7 Riverside Quay, SOUTHBANK, 3006, Australia	213800TYLGOB9LUYMI45	Company	Australia
The Soybean Trust	509 E 5th St Apt 3A, 10009-6746, New York, USA	636700ROGT4MJCSS4R38	Company	USA
Wise Capital AB	PO Box 5114, SE-102 43 Stockholm, Sweden	984500364E0PFN82ZD39	Company	Sweden
Grenobel Ltd	Naxou 4, 1st floor, Flat/Office 101, Nicosia, Cyprus	984500A9QBE3BD4CDC45	Company	Cyprus
BMLV Invest AB	Kivra: 559107-1534, SE-106 31, Stockholm, Sweden	549300RLHU6ETA75V089	Company	Sweden
Adelko AB	C/O KOUBAA, Roslagsgatan 57, SE-113 54 Stockholm, Sweden	254900EQXUTNRTZYV321	Company	Sweden
Venturon Group AB	Kivra: 559107-1526, SE-106 31, Stockholm, Sweden	54930074NFKBW65EY926	Company	Sweden
Aktiebolaget Grundstenen 176449 (u.n.c.t. RONDELLEN HOLDING AB)	c/o Svenska Standardbolag AB, Box 292, SE-791 29 Falun Sweden	984500Y47B2AMA9D3716	Company	Sweden
MStore Holding AB	C/O MAIL BOXES ETC. Mail, PO Box 2328, SE-111 75 Stockholm, Sweden	894500FHD03EXW244Y92	Company	Sweden
Wilhelm Bühring	Company's address ¹		Physical person	Sweden
Ivan Fialdini	Company's address ¹		Physical person	Sweden
Helmet Limited	Suite 4, 2nd Floor, Montarik House, 3 Bedlam Court, 26 MAIN STREET, GIBRALTAR, GX11 1AA, Gibraltar	213800K1RIYIUEBL3G37	Company	Gibraltar
DACO INVEST LTD	Georgiou Griva Digeni 81, Limassol 3101, Cyprus	984500F54F365C562F11	Company	Cyprus
Gerald Herz	Company's address ¹		Physical person	Switzerland
Philip Capital Group S.A.	10, rue Mathias Hardt, Luxembourg, 1717, Luxembourg	636700UQFCUU2H46BL96	Company	Luxembourg
River Eiendom AS	Olav Vs gate 5, Oslo, 0161, Norway	549300QSGSIH3XBPHY43	Company	Norway
Gabriele Susanne Richner	Company's address ¹		Physical person	Switzerland
LW TW STOCKHOLM HOLDING AB	c/o Weinberg, Strandvägen 29, SE-114 56 Stockholm, Sweden	984500CU13EY1FAFF985	Company	Sweden
TIMOTHY AB	Kivra: 559095-2775 C/O TIMOTHY AB, SE-106 31 Stockholm, Sweden	1595UAB849X0N8DDRG62	Company	Sweden
Goldberg real estate s.r.o.	Zrzaveho 1705/2a, Repy, Czech Republic	6488Y7326DCKZB162R81	Company	Czech Republic
Aktiebolaget Grundstenen 176450 (u.n.c.t. ZIBMAK HOLDING AB)	c/o Svenska Standardbolag AB, Box 292, SE-791 29 Falun Sweden	984500BFF64B10404M03	Company	Sweden
Biljon AB	c/o Michaela Dahlberg, Toppstigen 4, SE-181 64 Lidingö, Sweden	25490009KBDQ24UU9Y55	Company	Sweden
Gerhard Dal	Company's address ¹		Physical person	Sweden
Rasmus Brinck	Company's address ¹		Physical person	Denmark
Fredrik Rubin	Company's address ¹		Physical person	Sweden
Resonant Holding AB	C/O LEO BERGMAN, Kvarngatan 5, SE-646 35 Gnesta, Sweden	9845004E698ND0E36721	Company	Sweden
Sebastian Löfgren	Company's address ¹		Physical person	Sweden
Augment Partners AB	Eriksbergsgatan 8 A, SE-114 30 Stockholm, Sweden	549300NBGT7TUPDFDU25	Company	Sweden
Daniel Camilleri	Company's address ¹		Physical person	Malta
Johan Heizinger	Company's address ¹		Physical person	Sweden
Kyril Robert Leonid Louis-Dreyfus	Company's address ¹		Physical person	Switzerland
Maurice Robert Thomas Louis-Dreyfus	Company's address ¹		Physical person	Switzerland
Noah Gottdiener	Company's address ¹		Physical person	United States
Castle River AB	C/O UUTTANA, Birger Jarlsgatan 93 A, SE-113 56 Stockholm, Sweden	254900NPIO3WIE3CKA52	Company	Sweden
Sam Golchin AB	C/O AUGMENT PARTNERS AB, Eriksbergsgatan 8 A, SE-114 30 Stockholm, Sweden	984500F73941DHEA4597	Company	Sweden
Rubicourt AB	Eriksbergsgatan 8A, vån 2, SE-114 30 Stockholm	549300ENTQLC864BH792	Company	Sweden
Reuben Portanier	Company's address ¹		Physical person	Malta
Newick AB	Eriksbergsgatan 8A, vån 2, SE-114 30 Stockholm, Sweden	5493003QXKBAU5SNUH66	Company	Sweden
Gabrielle Lock	Company's address ¹		Physical person	United Kingdom
Gorazd Zagar	Company's address ¹		Physical person	Malta

1) Mailbox 692, SE-114 11 Stockholm. Telephone number. +46 733 110 121.

Information about Selling Shareholders (cont.)

Name	Address	LEI-code	Legal form	Country of registration and jurisdiction
Specialist Kirurgen - Stefan Nydahl AB	C/O NARVA KIRU, Narvavägen 30, SE-115 22 Stockholm, Sweden	549300Z4LZWEDZS60403	Company	Sweden
Luke Hammett	Company's address ¹		Physical person	Malta
Margarita Dellaca	Company's address ¹		Physical person	Malta
Valerie Aflalo AB (u.n.c.t. Valterra Group AB)	C/O VALERIE AFLALO, Stabbläggerbacken 5, SE-122 43 Stockholm, Sweden	984500012AF0E7B00642	Company	Sweden
Carl-Ludvig Heizinger	Company's address ¹		Physical person	Sweden
Robert I Israel	Company's address ¹		Physical person	United States
Christa Bodmer Schenker	Company's address ¹		Physical person	Switzerland
John Charles Dunagan	Company's address ¹		Physical person	United States
Christian Månsson	Company's address ¹		Physical person	Sweden
Atronin AB	PO Box 138, SE-116 74 Stockholm, Sweden	549300D3GN6DVL8M2B21	Company	Sweden
Joakim Bohman	Company's address ¹		Physical person	Sweden
Martin Alinder	Company's address ¹		Physical person	Sweden
Mathias Wik	Company's address ¹		Physical person	Sweden
Stefan Stark	Company's address ¹		Physical person	Sweden
Julian Julius Baer	Company's address ¹		Physical person	Switzerland
Lars Höckenström	Company's address ¹		Physical person	Sweden
Bozorg Holding AB	C/O LINDQVIST ACCOUNTING AB, St Göransgatan 80 Bv, 55683, SE-112 38 Stockholm, Sweden	984500D3AE2B8D8E0158	Company	Sweden
Junren Xiang	Company's address ¹		Physical person	Sweden
Emil Wahl	Company's address ¹		Physical person	Sweden
Viktor Eklund	Company's address ¹		Physical person	Sweden
Enza invest LTD	81 Griva Digeni, MARINOS COURT, Flat 301, Larnaca, Cyprus	984500EBE15EA7078C34	Company	Cyprus
André Grande	Company's address ¹		Physical person	Sweden
Christopher Lewis Coleman	Company's address ¹		Physical person	United Kingdom
Henrik Asarnej	Company's address ¹		Physical person	Sweden
HWSC Invest AB	C/O MRESELL AB, Rörstrandsgatan 39 B, SE-113 41 Stockholm, Sweden	636700L6JPLI7LLT8F60	Company	Sweden
STP invest AB	Narvavägen 20 A, Lgh 1103, SE-115 22 Stockholm, Sweden	636700IV0EGZFEV8PA08	Company	Sweden
Özgür Türk	Company's address ¹		Physical person	Sweden

1) Mailbox 692, SE-114 11 Stockholm. Telephone number: +46 733 110 121.

Competent authority

The Swedish language version of the Prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**"). The SFSA is the Swedish competent authority for the approval of prospectuses under the Prospectus Regulation. The SFSA approved the Swedish language version of the Prospectus on 16 June 2025. The contact information to the SFSA is:

Swedish Financial Supervisory Authority

Box 7821, SE-103 97 Stockholm
+46 (0)8 408 980 00
finansinspektionen@fi.se
www.fi.se

KEY INFORMATION ABOUT THE ISSUER
WHO IS THE ISSUER OF THE SECURITIES?
Information about the issuer

Hacksaw AB (publ), reg. no. 559133-3793, is a Swedish public limited liability company incorporated on 27 October 2017 and registered with the Swedish Companies Registration Office on 13 November 2017. The Company's operations are governed by Swedish law and it has its registered seat in Stockholm. The Company's legal entities identification code (LEI) is 636700SMLZDCBPNPMJ36. The Company's web page is <https://www.hacksawgaming.com> and the Company's Investor Relations web page is <https://www.hacksawgroup.com/en/>. The Company may be contact by phone: +46 733 110 121.

The Company's principal activities

Hacksaw is a technology-first Remote Gaming Server ("**RGS**") platform and game supplier for iGaming operators globally. The games developed by Hacksaw are powered by the Group's proprietary RGS platform: a scalable, modular and purpose-built technology platform built on a modern code base, enabling rapid game development and quick distribution of games, extending across the entire B2B iGaming vertical. The architecture of the RGS enables the Group to promptly modify games in response to regulatory changes, making it possible to adapt the games to local regulations before expanding into new markets as well as in response to regulatory changes in markets in which it already operates. The RGS allows Hacksaw's in-house game development studios to create and update games in a time-and-cost-efficient manner and distribute them to players via Hacksaw's vast distribution network consisting of a wide range of customers. The RGS is also made available to third-party game studios who utilize the RGS (OpenRGS™) for creating and distributing games through a revenue share model. Such collaborations with third-party game studios launched in 2023 and currently constitute a minor portion of the Group's GGR, 5 percent during the year ended 31 December 2024, although Hacksaw considers them to hold potential to grow in importance going forward as they contribute creative assets to develop games on the Hacksaw RGS. Hacksaw operates across the whole B2B value chain, from game development to distribution, interacting directly with the operators and aggregators. For the year ended 31 December 2024, the Group generated total revenues of EUR 137,098 thousand compared to EUR 67,016 thousand for the year ended 31 December 2023, representing an increase of 105 percent between the periods. The Group's EBIT margin for the year ended 31 December 2024 amounted to 84 percent compared to 83 percent in the year ended 31 December 2023.

Major shareholders

As of the date of the Prospectus, the Company has 85 shareholders. The table below shows holdings of shares and votes of at least five (5) percent in the Company before and after the completion of the Offering. Each share in the Company carries the right to one vote at general meetings.

Shareholder	Shareholding immediately prior to the Offering		After the Offering (if the Offering is fully subscribed and the Over-allotment Option is not exercised)	
	Number of shares	%	Number	%
Fractional Holding AB	54,916,000	19.0	48,771,747	16.9
Lollipop Assets Ltd	45,187,987	15.6	28,602,683	9.9
Frédéric Herz	21,022,000	7.3	18,669,963	6.5
Jonas Ejevärn	17,052,000	5.9	15,144,145	5.2
Total major shareholders	138,177,987	47.8	111,188,538	38.5
<i>Other shareholders</i>	<i>150,738,000</i>	<i>52.2</i>	<i>134,249,156</i>	<i>46.5</i>
<i>Additional new shareholders</i>	<i>N/A</i>	<i>N/A</i>	<i>43,478,293</i>	<i>15.0</i>
Total new and existing shareholders	288,915,987	100.0	288,915,987	100.0

Board of directors and senior executives

As of the date of the Prospectus, the Company's board of directors consists of five directors, including the chairman of the board, who have been appointed for the period until the annual general meeting in 2026. The Company's board of directors consists of Patrick Svensk (chair), Noah Gottdiener, Frédéric Herz, Arian Sparrfelt and Ana Vrabic Verdír.

The Group's senior executives are Christoffer Källberg (Group CEO), Per Alnefelt (Group CFO), Marcus Cordes (Operational CEO), Gabriel Fenech (Chief Technology Officer), Philippa Gregory (Chief Compliance Officer) and Darren L. Camilleri Mizzi (Chief Legal Officer).

Auditor

Öhrlings PricewaterhouseCoopers AB is the Company's auditor with Nicklas Kullberg as auditor in charge. Öhrlings PricewaterhouseCoopers AB has been the Company's auditor since the 2024 annual general meeting. Nicklas Kullberg is an authorized public accountant and a member of FAR (the professional institute for authorized public accountants). Öhrlings PricewaterhouseCoopers AB address is Torsgatan 21, SE-113 97 Stockholm, Sweden.

KEY FINANCIAL INFORMATION FOR THE COMPANY**Key financial information in summary**

Selected historical financial information for the Group as of and for the years ended 31 December 2024, 2023, and 2022, and interim financial information as of and for the three months ended 31 March 2025, including comparative figures for the corresponding period in 2024, is presented below. The financial information for the years ended 31 December 2024, 2023, and 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 1 (Supplementary Accounting Rules for Groups) and has been audited by the Company's auditor. The interim financial information as of and for the three months ended 31 March 2025 with comparative figures for the corresponding period in 2024, has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements have been reviewed, but not audited, by the Company's auditor in accordance with International Standards on Review Engagements (ISRE) 2410 – review of interim financial information performed by the independent auditor of the entity.

Key items in the consolidated income statement

<i>EUR thousand</i>	For the year ended 31 December			Three months ended 31 March	
	2024	2023	2022	2025	2024
Net sales	136,664	66,785	31,965	44,943	26,297
Operating profit	114,969	55,397	25,517	37,007	22,550
Profit for the period	109,357	59,298	16,961	30,115	22,679

Key items in the consolidated balance sheet

<i>EUR thousand</i>	As of 31 December			As of 31 March
	2024	2023	2022	2025
Total assets	134,606	61,028	25,653	70,786
Total equity	114,979	52,371	13,186	40,389

Key items in the consolidated cash flow statement

<i>EUR thousand</i>	For the year ended 31 December			Three months ended 31 March	
	2024	2023	2022	2025	2024
Cash flow from operating activities	100,653	50,962	24,504	40,761	15,512
Cash flow from investing activities	(4,077)	(2,062)	(2,576)	(1,640)	(783)
Cash flow from financing activities	(46,397)	(21,652)	(10,530)	(106,529)	(61)
Cash flow for the period	50,180	27,248	11,398	(67,408)	14,669

SPECIFIC KEY RISKS FOR THE COMPANY**Key risks related to the Company's operations****Risks related to key customers and customer retention and acquisition**

Concentration of revenue from a limited number of larger customers exposes the Group to risks if any such customer would terminate their relationship with the Group. Such customer concentration also increases the Group's vulnerability to changes in the financial health or operational stability of these customers. Economic downturns, regulatory challenges, or market disruptions affecting these key customers could have cascading effects on the Group's financial performance and outlook, exacerbating its exposure to external risks beyond its control.

The macroeconomic and geopolitical environment could adversely affect the Group's business

The development of macroeconomic and geopolitical factors can lead to economic downturns and pose risks to the gambling industry as a whole, particularly with regard to consumer behavior during downturns. As a general matter, when faced with economic uncertainty and financial instability, players may adopt more conservative spending habits and prioritize essential expenses, reducing their willingness to engage in high-risk activities.

Hacksaw operates in a competitive industry and needs to adapt to technological developments and player preferences and requirements

Hacksaw is competing with suppliers who, as the Company, deliver products to the iGaming market, which is very competitive, with numerous companies vying for market share. Hacksaw's competitors are primarily other companies that, like itself, are engaged in the development, distribution and licensing of games to iGaming operators and include established suppliers, startups, and other entertainment providers, and new competitors are constantly emerging. Hacksaw's competitors may introduce products, services, and innovations that better capture player interest, which could reduce demand for Hacksaw's offerings and negatively impact its customers, who rely on the contents developed by Hacksaw in order to attract and retain players.

Potential non-compliance by operators with applicable licensing requirements may expose Hacksaw to risks

The games developed by Hacksaw are marketed and offered to players by operators who are required to hold licenses. There is a risk that these operators may market and offer the games developed by Hacksaw in violation of the terms of their licenses and, by extension, in violation of the customer agreement they have in place with Hacksaw. Any such violations could include, but are not limited to, offering games in jurisdictions where the operator does not hold the necessary licenses or failing to comply with specific requirements imposed by applicable law or the licensing authority. Should an operator be found to have acted in violation of its licensing terms or applicable law, the operator could face significant legal and financial penalties, including fines, suspension, or revocation of its license. This could result in the operator being unable to continue offering Hacksaw's games, leading to a loss of revenue for Hacksaw.

The Group is dependent on key employees and its ability to attract new talent

With a comparatively small team responsible for managing certain critical parts of the business, such as e.g. game development and the creative process as well as various corporate functions, the departure of key employees, or challenges in attracting new and retaining talent with the necessary expertise, in such areas can disproportionately impact the Group's ability to function effectively and potentially negatively impact financial performance. Finding quality replacements to resigning employees who possess certain necessary technical knowledge, essential to day-to-day operations of the business, can prove to be difficult. This risk is amplified in the event of simultaneous resignations, which could disrupt operations and impede business continuity if the Group is unsuccessful in its attempts to replace such employees in a timely manner.

Key risks related to the Company's operations (cont.)

The Group is dependent on the functionality, performance, stability and integrity of its network and IT-systems

The Group is dependent on the functionality, performance, stability, and integrity of its network and IT-systems for the operation of its business, for example in relation to hosting servers and deploying games onto the Remote Gaming Server ("RGS") platform. Consequently, the Group is exposed to risks that involve these IT-systems and network solutions breaking down or losing power. If any of these IT-services were to stop functioning properly or fail, it could significantly disrupt the Group's business operations by making it impossible or difficult for the Group to offer its products and services.

The Group is exposed to risks related to data breaches, viruses, DDoS attacks and other types of IT breaches

The Group, its RGS platform, network-solutions, IT-systems and games are exposed to risks concerning system intrusions, data breaches, virus propagation, distributed denial-of-service ("DDoS") attacks and other forms of cybercrime or malicious behavior. In particular, these risks concern unauthorized physical or online access to, and malicious actions being performed against, the Group's internal and external network solutions and IT-systems, as well as the software used in the games and the platform on which it was created, causing disruptions and harm to the Group's business operations and the provision of the products and services to the Group's customers.

Risks related to revenue streams from high-risk jurisdictions

A risk for companies with global revenue streams such as Hacksaw is the risk associated with revenues that may stem from jurisdictions which carry a heightened risk from a sanctions, money-laundering and/or corruption perspective. Although the Group has taken precautionary measures to comply with applicable laws and regulations (e.g., through geo-blocks which either restrict player access to Hacksaw's games based on the player's geographical location and/or player access to operators which do not hold a required license), it can neither directly nor fully control that its customers, i.e., the operators, are marketing and offering the games to players in compliance with the laws and regulations applicable to their operations, including in relation to sanctions, anti-money laundering and anti-corruption laws. In addition, due to the remote nature of Hacksaw's and its customers' operations, players may use e.g., virtual private networks (VPN) or other measures to manipulate and circumvent the policies and procedures that have been implemented (such as geo-blocks) to prevent games from being provided, deployed and used in violation of such laws and regulations or otherwise for illegal purposes.

The Group operates in an industry where different regulatory requirements apply between jurisdictions and may have a direct and indirect effect on the Group

The Group operates in an industry where different regulatory requirements apply between jurisdictions. The Group generates its revenue by developing and distributing its games, either directly to operators or indirectly to operators via aggregators. Therefore, the Group's operations are largely dependent on the laws and regulations governing the provision of these services, but also the laws and regulations directly impacting its customers (the operators and aggregators). While regulation of the iGaming industry may contribute legitimacy and market stability, it also poses operational challenges and financial risks for market participants. Hacksaw's ability to effectively navigate this complex regulatory landscape is critical to its success and growth.

The Group is dependent on governmental licenses in different jurisdictions

The Group is dependent on maintaining its licenses and may in the future need to obtain new licenses. The process for obtaining and maintaining both Point of Consumption Licenses and Point of Supply Licenses involves navigating complex regulatory landscapes. Compliance with these regulations may be both time-consuming and may require significant personnel resources. Costs associated with obtaining, maintaining, and renewing licenses, coupled with compliance and regulatory fees, can be significant and some jurisdictions could prove to be more difficult than others in terms of obtaining or maintaining licenses due to heavy regulation and stricter requirements, which could possibly adversely affect the Group's growth plans. Moreover, licenses are typically granted for a limited period and require renewal. The renewal process can be uncertain, subject to regulatory review, and potentially influenced by changes in political attitudes toward iGaming. Failure to obtain and renew a license can lead to cessation of operations in key jurisdictions. Additionally, changes in regulatory standards, including the introduction of new laws and regulations, could impact the Group's ability to remain compliant, potentially affecting its license status. If the Group is unable to maintain, renew or obtain the necessary licenses needed for its business, this could have a material adverse effect on the Group's business operations, revenue and reputation.

The Group is subject to indirect risks relating to virtual currencies

As of the date of the Prospectus, revenues from customers (operators and aggregators) are entirely received in fiat currencies (mainly EUR and GBP), and the Company does not invoice any operator or aggregator in virtual currencies (sometimes referred to as crypto-assets or crypto-currencies). Nevertheless, many of the Group's customers accept virtual currencies, typically in addition to fiat currencies, as a deposit method from their end-customers (i.e. the players) and some of the Group's largest customers in terms of revenue identify as so-called "crypto casinos". The Company is not provided with information from their customers regarding the distribution of deposits among the various accepted currencies. Having customers that accept virtual currencies may indirectly expose the Group to a variety of risks. Virtual currencies are subject to heightened scrutiny in many jurisdictions, and regulatory developments relating to virtual currencies could affect the Company's operations, as any regulatory restrictions or outright bans on virtual currencies, or the marketing thereof, in key markets could entail significant financial challenges for operators accepting virtual currencies and negatively impact, or delay operators', and consequently the Group's revenues. Furthermore, virtual currencies have historically shown a higher volatility in their value compared to fiat currencies. Such market volatility in the values of virtual currencies may consequently affect player behavior leading to less player demand in the event that such currencies lose significant value. Similarly, volatility in the value of virtual currencies could create a risk that any operator that was substantially dependent on virtual currencies may be unable to fulfill their financial obligations owed to the Company.

U.S. holders of shares may suffer adverse tax consequences if the Company is characterized as a passive foreign investment company

Generally, if, for any taxable year, at least 75 percent of the Company's gross income is passive income, or at least 50 percent of the value of its assets is attributable to assets that produce passive income or are held for the production of passive income, including cash, the Company would be characterized as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. If the Company is characterized as a PFIC, U.S. holders of shares may suffer adverse tax consequences, including having gains realized on the sale of the shares treated as ordinary income, rather than capital gain, the loss of the preferential rate applicable to dividends received on the shares by individuals who are U.S. holders, and having interest charges apply to distributions by the Company and the proceeds of sales of the shares. The Company's status as a PFIC will depend on the composition of its income and the composition and value of its assets from time to time.

Hacksaw may not reach its long-term financial targets and the management's expectations of revenue growth for the three months ending 30 June 2025 may deviate from the actual performance

Hacksaw's board of directors has adopted long-term financial targets consisting of a revenue target and an EBIT margin target which stipulate that the Group shall generate an annual revenue growth above 30 percent and maintain EBIT margins above 80 percent. These targets are based on certain assumptions and expectations available to the Company's board of directors and senior management at the time of when the financial targets were adopted. There is a risk that the financial targets are not achieved and that the assumptions upon which the targets were based are inaccurate or incomplete.

For the two months of April and May 2025, compared to the three months ended 31 March 2025, the average number of daily betting rounds was up 7.7 percent, demonstrating what Hacksaw believes to be continuous growth and market share gain, while average daily bet size was down 5.7 percent. May 2025 was better than April 2025, with the average number of daily betting rounds and average daily bet size for May 2025 up 7.6 percent and 5.1 percent, respectively, compared to April 2025. The decrease in average daily bet size across the two month period, and April in particular, is considered by Hacksaw to be as expected short-term during periods of macroeconomic uncertainty in general, and for this period as a result of recent tariff headlines from the US and the resulting market instability. Should the two-month period of April and May 2025 be representative for the remainder of the three months ending 30 June 2025, (assuming constant average daily betting rounds, average bet size, average RTP, and blended take rate), Hacksaw expects to report 45-50 percent year-on-year revenue growth for the three months ending 30 June 2025. Hacksaw's year-to-date

Key risks related to the Company's operations (cont.)

performance reinforces the Company's conviction in the momentum and confidence of the forecast, particularly in light of the fact that the second half of the year has historically contributed a larger share of Hacksaw's annual revenue, as is consistent with the iGaming industry as a whole. There is a risk that management expectations in relation to the performance for the three months ending 30 June 2025, may materially deviate from the actual performance. If that would occur, it may also have a material adverse impact on Hacksaw's share price on Nasdaq Stockholm.

KEY INFORMATION ABOUT THE SECURITIES

THE SECURITIES' MOST IMPORTANT CHARACTERISTICS

Information on the shares of the Company

As of the date of the Prospectus, the share capital of the Company amounted to SEK 722,289.9675 divided among 288,915,987 shares and each share had a quota value of SEK 0.0025. The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The ISIN for the Company's share is SE0025138357. The shares are denominated in SEK.

Certain rights associated with the shares

The Company has only one share class outstanding, and all shares in the Offering are accordingly of the same class. The rights attached to the shares issued by the Company, including the rights pursuant to the Company's articles of association, may only be amended in accordance with the procedures set out in the Swedish companies act (2005:551).

Preferential rights to new shares, etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have, as a general rule, preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue. Under Swedish law, however, the board of directors may, if so authorized by the shareholders at a general meeting or if subsequently approved at a general meeting, resolve to issue securities of the Company with deviation from the shareholders' preferential right.

Voting rights

Each share in the Company entitles the holder to one vote at general meetings, and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder.

Right to dividends and balances in the event of liquidation

All shares carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Decisions regarding dividends in Swedish limited liability companies are made by the general meeting. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting, are registered as shareholders in the share register maintained by Euroclear. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear but may also be distributed in forms other than cash (distribution in kind).

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden. With reservation for any limitations imposed by banks and clearing systems in the jurisdictions concerned, distributions to such shareholders are conducted in the same manner as to shareholders in Sweden. Shareholders who are not subject to taxation in Sweden are usually subject to Swedish withholding tax.

Capital allocation policy

Hacksaw's board of directors has adopted a capital allocation policy pursuant to which Hacksaw will allocate capital as opportunities arise with the aim to return no less than 75 percent of net profit to shareholders through dividends and/or share buy-backs.

WHAT ARE THE KEY RISKS SPECIFIC TO THE SECURITIES?

Admission to trading on Nasdaq Stockholm

The Company's board of directors has applied for the admission to trading of the Company's shares on Nasdaq Stockholm. The Listing Committee of Nasdaq Stockholm has on 26 May 2025 made the assessment that Hacksaw fulfills the applicable listing requirements and that an application for the admission to trading of the Company's shares will be approved by Nasdaq Stockholm provided that certain conditions are fulfilled, including e.g. that the Company submits such an application and fulfills the distribution requirement for the Company's shares. The first day of trading in the Company's shares is expected to commence on 25 June 2025.

The ticker for the Company's share on Nasdaq Stockholm will be HACK.

WHAT ARE THE KEY RISKS SPECIFIC TO THE SECURITIES?

Specific key risks of the Company's securities

Trading in the shares may become volatile and illiquid once admitted to trading on Nasdaq Stockholm

Hacksaw's shares have not previously been traded on an official regulated or unregulated trading venue. The amount of trading or the interest that may be shown in the shares on Nasdaq Stockholm are therefore difficult factors to predict. The price of the shares will be affected by a number of factors, some of which are specific to Hacksaw and its business, while others are more general factors which affect listed companies and are outside the Company's control. The price in the Offering will not necessarily reflect the price at which investors in the market will be willing or able to buy and sell the shares following the Offering.

Differences in currency exchange rates may adversely affect the value of dividends paid

Any dividend payment by Hacksaw will be made in SEK. Accordingly, shareholders resident in countries with currencies other than SEK may experience adverse effects on the value of any dividends, if resolved to be paid by the Company's shareholders, upon conversion into other currencies if the SEK depreciates against the shareholder's relevant currency.

Hacksaw's major shareholders will continue to have considerable influence over the Company

The Company's major shareholders, Fractional Holding AB and Lollipop Assets Ltd, which include the shareholdings of the founders, will after completion of the Offering hold 16.4 percent and 9.9 percent respectively of the shares and votes in the Company (assuming that the Offering is subscribed in full and that the Over-allotment Option is fully exercised). Fractional Holding AB and Lollipop Assets Ltd will thus be able to exert considerable influence on matters requiring approval of the shareholders at general meetings. This includes, among other things, the appointment of board members, resolutions on dividends, new share issues, amendments to the articles of association and other important matters. The interest of Fractional Holding AB and Lollipop Assets Ltd may differ significantly from the interests of other shareholders, and Fractional Holding AB and Lollipop Assets Ltd could potentially exercise influence over the Company in a way that does not align with the interests of other shareholders.

United States shareholders or shareholders of countries outside of Sweden may not be able to participate in potential future rights issues

Should Hacksaw, following completion of the Offering, resolve to issue new shares with preferential rights for the existing shareholders, shareholders in some countries may be subject to restrictions that mean that they are unable to participate in such rights issues or that their participation is otherwise obstructed or restricted. For example, shareholders in the U.S. may not be permitted to exercise their rights to subscribe for shares unless such shares are registered in accordance with the U.S. Securities Act or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Sweden may similarly be affected.

KEY INFORMATION ON THE OFFERING AND THE ADMISSION TO TRADING ON NASDAQ STOCKHOLM

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

Terms and conditions for the Offering

The Offering

The Offering comprises a maximum of 43,478,293 existing shares offered by the Selling Shareholders. The Offering is divided into two parts:

- An offering to the general public in Sweden, Denmark, Finland and Norway.¹
- An offering to institutional investors in Sweden and abroad.²

The outcome of the Offering is expected to be announced by way of a press release on or around 24 June 2025.

Over-allotment option

The Selling Shareholders (excluding Lollipop Assets Ltd) has granted the Managers an Over-allotment Option, granting the Managers to, not later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, request that a maximum of 6,521,707 additional shares are sold, corresponding to a maximum of 15 percent of the number of shares in the Offering, at a price corresponding to the price of the Offering. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering. Provided that the Over-allotment Option is exercised in full, the Offering will comprise a maximum of 50,000,000 existing shares, which represents approximately 17.3 percent of the shares and votes in the Company, after the completion of the Offering.

Distribution of shares

The distribution of shares to each part of the Offering will be based on demand. Distribution will be determined by the Board of Directors of the Company in consultation with the Managers.

Book-building procedure

Institutional investors will be given the opportunity to participate in the Offering in a form of a book-building procedure, by submitting expression of interest. The book-building procedure commences on 17 June 2025 and runs until 24 June 2025. The book-building procedure for institutional investors may be canceled earlier or extended. Announcement of such cancellation or any extension will be made public through a press release before the end of the offer period.

Offering price

The Offering price has been set to SEK 77 per share by the Board of Directors of the Company in consultation with the Main Shareholders and the Managers. The Offering price is based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability. No commission will be charged.

Application

Applications from the general public for the acquisition of shares must be made between 17 June 2025 and 24 June 2025 (closing at 14.00 CEST) and relate to a minimum of 100 shares and a maximum of 15,000 shares, in even lots of 10 shares.

The application period for institutional investors in Sweden and abroad will take place between 17 June 2025 - 24 June 2025.

Information of allotment and payment

The final allocation of shares is expected to take place around 25 June 2025. As soon as possible thereafter, a contract note will be sent out to those who have received allotment of shares in the Offering. Those who have not been allotted shares will not be notified. Full payment for allotted shares must be paid in cash no later than 27 June 2025 according to instructions on the contract note sent out.

Announcement of the outcome of the Offering

The final outcome of the Offering is expected to be announced through a press release that will be available on the Company's web page (<https://www.hacksawgroup.com/en/>) on or about 24 June 2025.

Terms and conditions for the completion of the Offering

The Offering is conditional on the Company and the Managers executing a placing agreement (the "**Placing Agreement**"), which is expected to take place on or about 24 June 2025, that the interest in the Offering, according to the Company, in consultation with the Managers, is sufficient to enable trading in the share, the Placing Agreement being executed, and the Placing Agreement not being terminated. The Managers reserve the right to terminate the Placing Agreement until the settlement day of 27 June 2025 if any material adverse event occurs, if any actual or alleged breach of the Company's representation and warranties or if some of the other conditions pursuant to the Placing Agreement are not fulfilled. If the above conditions are not fulfilled and if the Managers terminate the Placing Agreement, the Offering may be terminated. In such cases, neither delivery nor payment will be carried out under the Offering.

Important information regarding the potential sale of allocated shares

The time required for sending contract notes, transferring payment, and transferring acquired shares to investors means that these investors will not have acquired shares available on such designated VP account, service account or securities depository until 25 June 2025, or a few days later. Customers of DNB Carnegie, Nordnet or Avanza will be able to view and trade in allotted shares from 27 June 2025. The fact that the shares are not available on the investor's VP account, service account or securities depository until at the earliest on 27 June 2025 may mean that the investor is not be able to sell the shares on Nasdaq Stockholm from the day the trade in the shares has commenced, but only when the shares are available in the VP account, the service account, or the securities depository.

Costs related to the Offering

The Company's costs related to the Offering and the listing on Nasdaq Stockholm are estimated to amount to approximately SEK 30.5 million. The costs are mainly related to legal advice, tax advice, remuneration of auditors, marketing materials and marketing activities, as well as fees to Nasdaq Stockholm AB and the Swedish Financial Supervisory Authority.

1) The general public includes private individuals and legal entities in Sweden who apply to acquire up to 15,000 shares.

2) Institutional investors include private individuals and legal entities that apply to acquire more than 15,000 shares.

WHO IS THE OFFEROR AND/OR THE PERSON APPLYING FOR ADMISSION TO TRADING?

Selling Shareholders The Offering comprises a maximum of 43,478,293 existing shares offered by the Selling Shareholders, consisting of a total of 85 shareholders (both legal entities and individuals). The Selling Shareholders are presented in the section "*Information about Selling Shareholders*" above.

WHY IS THIS PROSPECTUS BEING PRODUCED?

Background and rationale With a track record of profitability and sustained growth, the Company's board of directors and management believes that a listing of the Company's shares on Nasdaq Stockholm would represent a strategic milestone aimed at further enhancing Hacksaw's market presence and brand recognition, in turn creating better conditions for strategic partnerships and global expansion in line with the Company's ambition to position itself as a leading player in its industry. Furthermore, becoming a publicly traded company will provide greater transparency and a platform for long-term value creation, aligning with the Company's commitment to maximize shareholder value while at the same time diversifying the shareholder base. The Offering and listing of the Company's shares on Nasdaq Stockholm will also provide Selling Shareholders with the opportunity to divest a portion of their shares, thereby creating conditions for a liquid market in the shares on Nasdaq Stockholm. As the Offering only includes existing shares, it will not provide the Company with any proceeds.

Interests of advisers The Managers are providing financial advice and other services to the Company in connection with the Offering, services for which they will be remunerated. The remuneration to the Managers in connection with the Offering is calculated as a percentage of the price at which the shares in the Offering are offered multiplied by the number of shares in the Offering, including shares that may be exercised under the Over-allotment option. Irrespective of the outcome of the Offering, the Managers are entitled to a certain fixed minimum remuneration. The Managers may from time to time provide services to the Company, both within the framework of ordinary operations and in connection with other transactions, for which they may receive remuneration.

Other than as set out above, the Company considers that there are no interests or engagements that could be of material significance to the Offering.

RISK FACTORS

An investment in the Company's shares involves risks. This section describes the risk factors that the Company considers to be material to its operations and future development. In accordance with the requirements under the Prospectus Regulation, the risk factors presented below are limited to such risk factors which the Company assesses are specific to the Group and/or to the Company's securities and which the Company assesses are material for making an informed investment decision in connection with the Offering.

The Company has assessed the materiality of each risk factor based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are categorized in risk factors attributable to Hacksaw's business and industry, legal and regulatory risks, financial risks, risk related to the Offering and risks related to the Company's shares. In each of these categories, the most material risk factors according to the Company (based on the above-described assessment) is mentioned first, with the then following risk factors being presented without any particular ranking.

RISKS RELATED TO HACKSAW'S BUSINESS AND INDUSTRY

RISKS RELATED TO KEY CUSTOMERS AND CUSTOMER RETENTION AND ACQUISITION

Hacksaw's customers consist of operators and aggregators. Operators are companies that run and manage the actual gambling sites and interact with the players, while aggregators act as intermediaries who simplify the process for operators by offering them a package of games while at the same time exposing software suppliers, such as Hacksaw, to a large number of operators and enabling fast distribution across several operators' platforms. For the year ended 31 December 2024, Hacksaw had two customers, one being an operator and one being an aggregator, that each contributed more than 10 percent of the Group's net sales. One customer, which is an operator offering wagering in both fiat currencies and virtual currencies (sometimes referred to as crypto-assets or crypto-currencies), sometimes referred to as a cryptocurrency casino, accounted for EUR 27,337 thousand or 20 percent of net sales, and the other customer, an aggregator, accounted for EUR 22,493 thousand or 16 percent. The same two customers contributed the largest share of the Group's net sales for the year ended 31 December 2023; EUR 16,847 thousand or 25 percent, and EUR 17,645 thousand or 26 percent, respectively. For the year ended 31 December 2024, the ten largest customers in terms of revenue, collectively accounted for 74 percent of the Group's total revenues. Two of the Group's top ten customers, respectively contributing 20 percent and 4 percent of the Group's net sales for the year ended 31 December 2024, are closely related, but are different legal entities that operate on a standalone basis and generally under different marketing names, offer differing products, and operate in different regions. The Group engages with these customers pursuant to different commercial deals with no carry-over or netting between the entities.

Concentration of revenue from a limited number of larger customers exposes the Group to risks if any such customer would terminate their relationship with the Group. The risk is typically higher in relation to operators because if an agreement with an aggregator were to be terminated, Hacksaw believes it is likely that the underlying operators would be willing and able to integrate directly with Hacksaw or enter into an agreement with another aggregator. Such customer concentration also increases the Group's vulnerability to changes in the financial health or operational stability of these customers. Economic downturns, regulatory challenges, or market disruptions affecting these key customers could have cascading effects on the Group's financial performance and outlook, exacerbating its exposure to external risks beyond its control. In addition, the Group's bargaining power may be weakened if it relies on a limited number of customers for the majority of its revenues and lead to less favorable terms when renegotiating existing contracts or entering into new contracts, for example in relation to exclusivity provisions, pricing, and payment terms, thereby potentially impacting its profitability and financial performance adversely.

In order to retain customers and establish long-term relationships, Hacksaw must consistently deliver top-quality products and services in a seamless manner, particularly with respect to integrating customers with Hacksaw's platform. Hacksaw's customers have high expectations for the quality, performance, and reliability of the Company's products and services and any technical issues or delays in delivering this can negatively impact customer experience and lead to a decline in customer retention rates. Any such disruptions or changes in the customer relationships, especially with key customers, could have a material impact on the Group's revenue streams and financial stability. Should the Group encounter operational challenges or a strained relationship with its customers, such as contract disputes, changes in management, or shifts in strategic priorities, the adverse consequences for the Group could be considerable, in particular with regards to key customers.

In addition to retaining existing customers, Hacksaw must also attract new customers. In doing so, Hacksaw must consistently innovate and introduce new games, features, game content, and immersive experiences of high quality. Any failure to acquire new customers or any failure to innovate and differentiate Hacksaw's offerings from that of its competitors may result in stagnation in revenues and loss of market share, which may adversely impact the Group's financial performance and competitive position. As part of the strategy to acquire customers and efforts to engage players in the games offered by Hacksaw, the Company must also continue to build a strong and engaged community of customers in order to foster loyalty and long-term relationships. See also "– Hacksaw operates in a competitive industry and is dependent on being adaptive to technological developments and player preferences and requirements" below.

The risks associated with customer concentration and customer retention and acquisition pose a challenge to the Group's business and addressing these risks requires a multifaceted approach, encompassing product innovation, operational and marketing excellence, customer-centric strategies, and community engagement efforts. Should the efforts and activities undertaken by the Group to mitigate these risks prove to be insufficient, it may adversely affect customer churn, customer loyalty, and the Group's financial performance.

THE MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT COULD ADVERSELY AFFECT THE GROUP'S BUSINESS

The development of macroeconomic and geopolitical factors can lead to economic downturns and pose risks to the gambling industry as a whole, particularly with regard to consumer behavior during downturns. As a general matter, when faced with economic uncertainty and financial instability, players may adopt more conservative spending habits and prioritize essential expenses, reducing their willingness to engage in high-risk activities. Such a shift in priorities may lead to a decrease in the amount of disposable income allocated to entertainment and leisure activities, such as

wagering money, directly impacting the revenue of operators, which in turn adversely affects Hacksaw as Hacksaw applies revenue share arrangements with its customers that are based on the level of Gross Gaming Revenue for the particular game. Macroeconomic risks include inflation, interest rate changes, currency fluctuations, economic slowdown, and financial stress. For example, changes in interest rates can influence consumer behavior, affecting borrowing costs, thereby possibly impacting spending for leisure activities such as wagering money. Geopolitical risks include political instability, military conflicts, trade fragmentation, protectionist policies, and geographical events, such as natural disasters, which can have regional or global impacts. For example, political instability, such as elections, political polarization, and conflicts within and between states, can lead to economic uncertainty and disrupt economic activities. As an example, recent tariff headlines from the US and the resulting market instability are believed to have impacted player wagering in recent months. These and other macro-economic and geopolitical factors are typically outside the Company's control and can have a large impact on the gambling industry as a whole as well as Hacksaw's operations specifically. If risk factors such as these were to materialize, operators could experience a decline in player engagement and betting volumes, which in turn could lead to a decrease in the demand of Hacksaw's games, ultimately leading to a decline in the Group's revenues.

HACKSAW OPERATES IN A COMPETITIVE INDUSTRY AND NEEDS TO ADAPT TO TECHNOLOGICAL DEVELOPMENTS AND PLAYER PREFERENCES AND REQUIREMENTS

Hacksaw is competing with suppliers who, as the Company, deliver products to the iGaming market, which is very competitive, with numerous companies vying for market share. Hacksaw's competitors are primarily other companies that, like itself, are engaged in the development, distribution and licensing of games to iGaming operators and include established suppliers, startups, and other entertainment providers, and new competitors are constantly emerging. Hacksaw's competitors may introduce products, services, and innovations that better capture player interest, which could reduce demand for Hacksaw's offerings and negatively impact its customers, who rely on the content developed by Hacksaw in order to attract and retain players.

There is a constant demand among players for new and innovative content, which requires Hacksaw to constantly improve and expand its offering in order to provide engaging games that align with evolving player preferences. For these purposes, the Group is dependent on innovation and productivity of its game development workforce. Predicting trends and evolving player preferences is extremely difficult. Hacksaw may fail to anticipate or respond to new and/or changing trends and preferences, which may lead to investments in game concepts or features that do not achieve expected levels of adoption, in turn leading to lower-than-anticipated returns on development costs. Consequently, the Company must remain attuned to market trends and evolving preferences among the players and the operators. The preferences and behaviors of the players and operators are driven by factors such as technological advancements, social trends, gaming habits, shifts in demographics and cultural influences. Failure to anticipate and adapt to these factors may lead players to switch to playing games from Hacksaw's competitors, in turn leading to declining demands from the Group's customers.

Moreover, as the perception of Hacksaw's games is intricately linked to the quality of the gaming experience, factors, some of which are subjective factors that are challenging to quantify, such as game performance, graphics quality, user interface design, theme appeal, visual aesthetics, gameplay mechanics, cultural trends, and customer support play a critical role in shaping the overall player experience. If players believe that Hacksaw's games do not offer a high-quality gaming experience, it could lead to negative reviews, a decline in the players' engagement with Hacksaw's games, including declining betting volumes, and ultimately, increasing customer churn. Additionally, it cannot be guaranteed that games will achieve the same success in all local markets, which may make it difficult to replicate success across different jurisdictions. Even if a particular game offered by Hacksaw

is or has been successful, it is possible that players will eventually seek novel gaming experiences, which can lead to decreased interest in existing titles if they are perceived as outdated or less innovative. This could equally apply to a genre or game format, which today could be highly popular but tomorrow might fall out of favor, as seen with the rise and decline of various games and genres over the years. It is exceedingly difficult to anticipate the average age of a game or format before it goes out of popularity. For the three months ended 31 March 2025, the Group's most successful game based on revenue generated from the games ("**Gross Gaming Revenue**" or "**GGR**") was *Wanted Dead Or a Wild*, which accounted for approximately 14 percent of the GGR generated by Hacksaw's games during the period.

The intense competition within the industry also entails that players have a wide array of choices, making it easy for them to shift their attention to competitors' games. As such, Hacksaw considers it important to keep a high pace in producing and releasing new games in order to continuously engage the players. If the Group fails to produce engaging games and keep pace with technological developments, or otherwise fails to compete effectively, this may result in declining interest from the players and the Group losing existing customers (as well as failing to attract new customers), which could have a material adverse effect on the Group's business operations, revenue and reputation. Increasing competition may also force Hacksaw to provide more competitive commercial terms, which may result in declining margins.

POTENTIAL NON-COMPLIANCE BY OPERATORS WITH APPLICABLE LICENSING REQUIREMENTS MAY EXPOSE HACKSAW TO RISKS

The games developed by Hacksaw are marketed and offered to players by operators who are required to hold governmental licenses. There is a risk that these operators may market and offer the games developed by Hacksaw in violation of the terms of their licenses and, by extension, in violation of the customer agreement they have in place with Hacksaw. Any such violations could include, but are not limited to, offering games in jurisdictions where the operator does not hold the necessary licenses or failing to comply with specific requirements imposed by applicable law or the licensing authority.

Should an operator be found to have acted in violation of its licensing terms or applicable law, the operator could face significant legal and financial penalties, including fines, suspension, or revocation of its license. This could result in the operator being unable to continue offering Hacksaw's games, leading to a loss of revenue for Hacksaw. Additionally, Hacksaw could be subject to reputational damage and potential legal liabilities if it is found to have facilitated or been complicit in the operator's non-compliance. Such legal liabilities may include indemnity obligations or other contractual liabilities arising from claims made against the operator or third parties, depending on the terms of Hacksaw's agreements with its operators. For example, in May 2024, the Swedish Gambling Authority issued a warning and a fine to Hacksaw as a consequence of two operators having made thumbnails/demos of Hacksaw's games (free-to-play) available in Sweden on their web pages without the operators holding the relevant license (for more information see "*Legal and regulatory risks – Risks related to the current matter with the Swedish Gambling Authority*"). Furthermore, regulatory authorities may impose stricter licensing requirements or enforcement measures in response to any such violations, which could increase the compliance burden on both Hacksaw and the operators. This could result in higher operational costs and could adversely impact Hacksaw's business, financial condition, and results of operations.

THE GROUP IS DEPENDENT ON KEY EMPLOYEES AND ITS ABILITY TO ATTRACT NEW TALENT

For the three months ended 31 March 2025, the average number of full-time employees in the Group amounted to 156, and the total revenue of the Group during the same period amounted to EUR 44,958 thousand. With a comparatively small team responsible for managing certain critical parts of the business, such as e.g. game development and the creative process as well as various corporate functions, the departure of key employees,

or challenges in attracting new and retaining talent with the necessary expertise, in such areas can disproportionately impact the Group's ability to function effectively and potentially negatively impact financial performance. Finding quality replacements to resigning employees who possess certain necessary technical knowledge, essential to day-to-day operations of the business, can prove to be difficult. This risk is amplified in the event of simultaneous resignations, which could disrupt operations and impede business continuity if the Group is unsuccessful in its attempts to replace such employees in a timely manner. The loss of key employees could, in addition to hampering day-to-day operations, impede the Group's capacity for innovation and finding replacements could also be costly.

THE GROUP IS DEPENDENT ON THE FUNCTIONALITY, PERFORMANCE, STABILITY AND INTEGRITY OF ITS NETWORK AND IT-SYSTEMS

The Group is dependent on the functionality, performance, stability, and integrity of its network and IT-systems for the operation of its business, for example in relation to hosting servers and deploying games onto the Remote Gaming Server ("RGS") platform. Consequently, the Group is exposed to risks that involve these IT-systems and network solutions breaking down or losing power. If any of these IT-services were to stop functioning properly or fail, it could significantly disrupt the Group's business operations by making it impossible or difficult for the Group to offer its products and services. In addition to disruptions or failures due to intrusions and hacker attacks (see below under the heading "*The Group is exposed to risks related to data breaches, viruses, DDoS attacks and other types of IT breaches*"), disruptions could also be caused by external events over which the Group has no control, such as disruptions in the provision of electricity, fires or natural catastrophes in areas where the Group's servers and IT systems are located. If any of these risks were to materialize, it could lead to a significant loss of revenue, claims from customers as well as reputational damage, and the games and services offered by the Group could become unavailable to the Group's customers for an undetermined period of time while the Group sought to rectify the disruption or damage.

THE GROUP IS EXPOSED TO RISKS RELATED TO DATA BREACHES, VIRUSES, DDOS ATTACKS AND OTHER TYPES OF IT BREACHES

The Group, its RGS platform, network-solutions, IT-systems and games are exposed to risks concerning system intrusions, data breaches, virus propagation, distributed denial-of-service ("DDoS") attacks and other forms of cybercrime or malicious behavior. In particular, these risks concern unauthorized physical or online access to, and malicious actions being performed against, the Group's internal and external network solutions and IT-systems, as well as the software used in the games and the platform on which it was created, causing disruptions and harm to the Group's business operations and the provision of the products and services to the Group's customers. In addition, evolving privacy laws and data protection regulations such as the (EU) General Data Protection Regulation (GDPR), and similar frameworks in other jurisdictions, as well as industry standards, impose increasing compliance obligations on the Group. Failure to meet these requirements could result in regulatory penalties, reputational harm, and increased operational costs.

The manner in which data breaches, viruses, DDoS attacks and other types of IT breaches may occur include, but are not limited to, network equipment being attacked from the internet using a known or unknown vulnerability; servers being hit by a DDoS attack; a malicious person accessing the Group's data storage systems and gaining access to customer contracts and other data; malicious users attempting to cause disruptions using DDoS methods circumventing existing DDoS prevention mechanisms, making the Group's products and services unavailable to the Group's customers and players; individuals gaining unauthorized access to software programs, potentially leading to the release of information about the Group's internal projects; personal data and/or proprietary intellectual property being stolen; or that the software Random Number Generator ("RNG") used in the games

malfunctions or is tampered with, intentionally or otherwise, causing gameplay to be either not sufficiently random or gameplay not displaying the intended statistical properties causing too large or too small winnings to be granted to players. The back-up routines implemented by the Group may not be sufficiently designed to restore any and all lost data.

If Hacksaw is unsuccessful in protecting itself against attacks like these, leading to the materialization of any of the above-mentioned risks, it could have a material adverse effect on the Group's business operations, revenue and reputation.

THE MARKETS FOR ONLINE GAMES, SOFTWARE, AND SERVICES ARE RAPIDLY EVOLVING MAKING IT DIFFICULT TO EVALUATE FUTURE PROSPECTS AND NEW TRENDS

The markets for the Group's games, software, and services are constantly evolving, making it challenging to predict future prospects and emerging trends in order to create new engaging games and/or release new features to existing games. Factors such as new gaming features, tools, legal requirements, customer preferences, and competition are dynamic and will significantly shape the future of iGaming and, consequently, the Group's offerings. To date, a significant portion of Hacksaw's revenue is derived from a select number of well-established games that have demonstrated sustained popularity among players. While these games have continued to generate strong financial returns, their long-term performance is uncertain and revenue from such games may decline due to regulations or changing player preferences, market saturation, or increased competition. If Hacksaw is unable to maintain engagement with these high-performing games, their contribution to the Group's financial results may decrease over time. If Hacksaw is unable to effectively balance the continued performance of its existing top-performing games with the successful introduction of new titles, the Group's revenue growth, competitive position, and overall financial performance could be adversely affected. As the opportunities provided by iGaming are still relatively new, and considering that the Group's operating history is limited, there may not always be historical practices to draw upon when addressing these risks. The factors relating to an evolving market and that may adversely impact the Group are of varying nature and in many instances outside the Group's control. If such risks materialize, they could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

RESTRICTIONS COULD BE IMPOSED ON MARKETING iGAMING-RELATED CONTENT ON THIRD-PARTY PLATFORMS

Players that play the games developed by the Group often engage in sharing their experiences via various media platforms. Such activities among the player base can play an important role in a specific game's success and in reaching new players. The media platforms on which their experiences are shared frequently update their policies regarding the promotion of iGaming content, which may become more restrictive over time due to changing platform-specific rules. The manner in which iGaming-related content is marketed may also be restricted or change due to changes in laws and regulations, public sentiment, and similar factors outside Hacksaw's control. Reliance on external platforms for marketing and user engagement also exposes the Group to the risk for changes in algorithmic promotion on these platforms, where algorithms could be altered to reduce the visibility of iGaming content, which may make it harder for the Group's advertisements and content to reach new players. Furthermore, the fees for appearing on a platform may increase and the terms of service may change, which includes the risk of a platform banning iGaming-related content altogether. A tightening of restrictions on advertising iGaming-related content could limit the Group's ability to reach its target audience effectively, adversely impacting customer acquisition and revenue growth. This could also necessitate a greater reliance on paid advertising, increasing overall marketing costs.

THE COMPANY MAY FAIL TO CREATE GAMES THAT ARE INTEROPERABLE ACROSS THIRD-PARTY PLATFORMS, OPERATING SYSTEMS, DEVICES, AND APPLICATIONS

Hacksaw's customers rely on the fact that Hacksaw's games can be played on a wide range of third-party platforms, operating systems, devices, and applications, allowing players to enjoy the games regardless of the device or internet browser they use. Hacksaw's success hinges on its ability to manage games across multiple platforms simultaneously and being able to effectively deploy them to new platforms. Given the numerous third-party platforms Hacksaw supports, it can prove challenging to maintain the games' interoperability with these platforms as they are updated and further developed, and Hacksaw may struggle to modify games promptly to ensure compatibility with these platforms. Hacksaw's ability to adapt and respond to changes in device and operating system platform requirements is crucial for its success. Failure to effectively address updates to third-party platforms could therefore adversely affect the Group's business, financial condition, and results of operations.

RISKS RELATED TO THE AGGREGATORS THAT THE GROUP ENGAGES WITH

The Group's business model for distributing games to operators involves contracting with aggregators to provide the games to the operators. Even if the revenues ultimately come from the operators, the aggregators act as an important intermediary allowing suppliers to distribute their games to multiple operators through a single integration. Hacksaw estimates that, in a typical period, around 30-35 percent of revenue is attributable to GGR routed through aggregators. Accordingly, the performance and financial health of the aggregators can significantly impact the Group's total revenue. Any decline in their operational performance and financial health can directly affect the Group through decreased revenues, delayed payments or defaults. Additionally, these aggregators serve as ambassadors for the Group's brand and games. Any misconduct or non-compliance with laws and regulations on their part could damage the Group's reputation and attract regulatory scrutiny. Dependency on a limited number of key aggregators also increases counterparty risks (see also the risk factor "– Risks related to key customers and customer retention and acquisition"). The termination of a relationship with one or several aggregators, or significant disruptions in their business, may result in a decline of the Group's total revenues, especially in the short term before mitigating actions take effect.

RISKS RELATED TO REVENUE STREAMS FROM HIGH-RISK JURISDICTIONS

A risk for companies with global revenue streams such as Hacksaw is the risk associated with revenues that may stem from jurisdictions that carry a heightened risk from a sanctions, money-laundering and/or corruption perspective. Although the Group has taken precautionary measures to comply with applicable laws and regulations (e.g., through geo-blocks which either restrict player access to Hacksaw's games based on the player's geographical location and/or player access to operators which do not hold a required license), it can neither directly nor fully control that its customers, i.e., the operators, are marketing and offering the games to players in compliance with the laws and regulations applicable to their operations, including in relation to sanctions, anti-money laundering and anti-corruption laws. In addition, due to the remote nature of Hacksaw's and its customers' operations, players may use e.g., virtual private networks (VPN) or other measures to manipulate and circumvent the policies and procedures that have been implemented (such as geo-blocks) to prevent games from being provided, deployed and used in violation of such laws and regulations or otherwise for illegal purposes. Hacksaw has implemented geo-blocks against various countries, including Cuba, Iran, North Korea, Russia, South Sudan, Syria and certain territories of Ukraine. While Hacksaw operates in compliance with applicable sanction laws, it may generate revenue from its so called take rate¹ on GGR derived from bets placed by players located in high risk jurisdictions.

Although operators' responsibility for marketing and offering the games in compliance with applicable laws and regulations is explicitly governed by contractual agreements with Hacksaw, the company may still be exposed to legal, regulatory, and reputational risks if the games are marketed or accessed by players in violation of those laws and regulations. Hacksaw cannot assure that its policies and procedures relating to compliance will prevent any violations of applicable laws and regulations in the future. The jurisdictions that from time to time are subject to sanctions and/or anti-money laundering/corruption regulations may change over time and with short notice, especially in view of the current global turmoil and fast-shifting political policies. Additionally, even if new jurisdictions do not strictly become subject to any such sanctions or changing regulations, Hacksaw's view of which jurisdictions that are considered to be high-risk from an anti-money laundering/corruption standpoint may change over time. Accordingly, it is possible that Hacksaw may block revenue streams from more jurisdictions in the future. Hacksaw's customers may not necessarily agree with the Company's interpretation of which jurisdictions or markets to blacklist. Any such disagreement could harm customer relationships and potentially lead to disputes, loss of customers, and loss of revenue.

Association with operators engaged in unauthorized operations could tarnish Hacksaw's reputation and erode trust among regulatory authorities and other stakeholders, including customers and investors. Any sanctions imposed by regulatory authorities for such activities could expose Hacksaw and its customers to damages or penalty fees, business disruptions, revoked licenses, loss of revenue, and require implementation of geo-blocks or other measures for purposes of restricting who can access a game, which all can adversely impact the revenues attributable to Hacksaw's games and in turn damage Hacksaw's long-term growth prospects and reputation. Navigating these risks requires diligent compliance measures, including robust due diligence processes, contract management processes and monitoring of customers' activities to ensure adherence to legal and regulatory requirements. Notwithstanding the processes implemented by the Group, it cannot be assured that such processes are adequate or complete. See also the risk factors "– Potential non-compliance by operators with applicable licensing requirements may expose Hacksaw to risks" and "– Legal and regulatory risks – Risks related to the current matter with the Swedish Gambling Authority".

THE GROUP'S OPERATING HISTORY IS LIMITED, AND ITS HISTORICAL RESULTS MAY NOT BE INDICATIVE OF FUTURE PERFORMANCE

Hacksaw was founded in 2018 and launched its first slot game built on the RGS platform in 2020. For the year ended 31 December 2022, the Group's total revenues amounted to EUR 32,017 thousand, which grew to EUR 67,016 thousand for the year ended 31 December 2023 and grew further to EUR 137,098 thousand for the year ended 31 December 2024. During these periods, the average number of employees in the Group has grown from 55 to 117 in the years ended 31 December 2022, 2023, and 2024, respectively.

Predicting the Group's future outcomes based on historical data is not feasible, and the Group's past results should not be used as a benchmark for future results. The Group's prospects should be considered and evaluated in the context of the risks and uncertainties often faced by expanding companies in rapidly evolving markets, including the risk factors included in the Prospectus. These risks and uncertainties also comprise the uncertainties that arise from having a relatively short time frame to implement and evaluate business strategies compared to companies with more extensive operating histories. Investors should therefore not attach undue reliance on the Group's historical performance when evaluating the Group's ability to maintain or increase its profitability in the future.

¹) Take rate refers to the percentage share of customers' (operators and aggregators) GGR that the Company invoices as revenue.

CONSOLIDATION AMONGST OPERATORS AND SUPPLIERS MAY ADVERSELY AFFECT THE GROUP'S BUSINESS

The gaming industry has in recent years been subject to consolidation. Notable examples of recent mergers and acquisitions among operators include: Flutter Entertainment and The Stars Group Merger (2020); Caesars Entertainment's acquisition of William Hill (2021); DraftKings' acquisition of Golden Nugget Online Gaming (2021); and 888 Holdings' acquisition of William Hill's non-US assets (2021). Additionally, MGM Resorts made an USD 11 billion bid to acquire Entain, formerly known as GVC Holdings, which owns Ladbrokes and Coral, however, the bid was rejected. In 2024, Française des Jeux's (FDJ) acquired Kindred Group PLC, and Flutter's acquisition of SnaiTech from Playtech was announced. Some of the aforementioned operators also have in-house game development capabilities. Notable examples of recent acquisitions among suppliers include: Evolution Gaming's acquisitions of NetEnt (2020) and Galaxy Gaming, Inc. (2024). Should the trend of consolidation among operators remain going forward, it will lead to a reduction in the number of potential customers who might contract with the Group for the provision of its games, which may lead to higher customer dependency for the Group and the competition for these customers may intensify. In such a scenario, the bargaining power of the customers could increase, potentially leading to downward pressure on prices. Additionally, consolidation of operators could potentially decrease the propensity of players to switch platforms. A reduction in platform-switching behavior among players can potentially lead to a more static market environment where player acquisition becomes more challenging and costly. Similarly, consolidation amongst suppliers may require Hacksaw to offer more competitive terms, which may adversely impact the Group's margins and profitability. If any of these risks would materialize, it could have a material adverse impact on the Group's revenues, profitability, market share and prospects.

NEGATIVE PERCEPTIONS AND PUBLICITY ABOUT THE iGAMING INDUSTRY COULD ADVERSELY AFFECT THE GROUP'S BUSINESS

Preserving and enhancing Hacksaw's reputation in an industry which from time to time is under scrutiny and skepticism is paramount to the success of the Group. For example, the wider industry is associated with concerns such as gambling addiction, underage gambling and over-indebtedness among players, making the industry particularly sensitive. Negative publicity, controversies, or scandals in the iGaming industry could, by proximity, damage the Group's reputation, in turn adversely impacting the Group's operations and financial performance. Even if the Group does not itself manage the sites where the Group's games are played (which ultimately is the responsibility of the operators), the Group's reputation and brand are susceptible to controversies or scandals related to the industry as a whole, including its customers' business practices. Instances of misconduct, unethical behavior or regulatory non-compliance can lead to public disapproval, legal liabilities and reputational damage. Additionally, the Group's customers are increasingly scrutinizing the Group's ethical standards, social responsibility, and commitment to transparency, making it imperative for the Group to uphold the high ethical standards and maintain open communication channels with its customers. Even if so upheld, news and rumors about the Group or a customer associated with the Group may travel rapidly through various media channels, including social media platforms, online forums, and news web pages, and any adverse events affecting the Group's reputation and brand may come to be disproportionately depicted on such media platforms. Any perception of the Group, either because of its own actions, or because of the actions of its customers, as a controversial supplier could negatively affect customer and player loyalty and in turn the Group's financial performance. Negative publicity and reputational risks may become intertwined with legal and regulatory considerations. The Group may, for example, become subject to legal proceedings, regulatory investigations, or enforcement actions

stemming from such events, which may result in financial penalties and decisions from authorities affecting the Company's or its customers' licensing status. Furthermore, reputational damage may trigger additional regulatory oversight, compliance obligations, or consumer protection measures, which in turn could impede the Group's growth prospects. Negative publicity may also adversely affect investor confidence, employee morale, and stakeholder relationships.

Should the aforementioned risks materialize, even if not directly linked to Hacksaw's operations, it may lead to changes in public opinion and political pressure, thereby possibly leading to stricter regulations, declining demand for the games, and/or loss of customers, which could have a material adverse effect on the Group's business operations, revenue and reputation.

THE GROUP IS EXPOSED TO RISKS RELATED TO MANAGING GROWTH EFFECTIVELY

The Group has grown considerably over recent years, both in terms of total revenues and number of employees (see "*The Group's operating history is limited, and its historical results may not be indicative of future performance*" above). The growth that Hacksaw has experienced historically has exposed and will continue to expose the Group to challenges in managing scalability and sustaining growth, which involves regulatory, technical, and operational risks. For example, Hacksaw must efficiently obtain all licenses, regulatory approvals, and certifications that are required for Hacksaw to offer games to operators in the jurisdictions where the operators are active. Each jurisdiction has its own compliance requirements and any failure to correctly interpret and comply with local regulations could lead to regulatory sanctions, fines, or even the revocation of licenses, hindering the Group's ability to expand its operations and jeopardizing revenue streams from new and existing jurisdictions. As the customer and player bases expands, the Group must also ensure that its platforms, servers, and network infrastructure can handle heightened traffic volumes without experiencing performance degradation or downtime. Inadequate investment in technology infrastructure may result in system downtime, performance issues, or security vulnerabilities, eroding customer trust and damaging the Group's reputation. Additionally, rapid growth may strain existing systems, which may lead to scalability challenges and operational inefficiencies that impede smooth integration of customers and the delivery of high-quality gaming experiences to the players.

Managing rapid growth requires effective allocation of resources, including with respect to human capital, financial investments, and operational processes. Inadequate resource planning, organizational structure, or operational procedures may hinder the Group's ability to scale its operations efficiently, resulting in delays in launching new games, cost overruns, or quality compromises. Moreover, expanding the Group's workforce may introduce challenges in talent acquisition, training, and retention, as well as divert attention from day-to-day operations, which may impact the quality and consistency of its offerings.

Addressing these scalability and growth management risks requires a strategic approach that encompasses robust regulatory compliance programs, investments technology infrastructure, effective resource planning, and prudent financial management. There is a risk that Hacksaw could encounter challenges in efficiently preparing and implementing programs and processes to support growth, which could adversely impact its operations and prospects.

LEGAL AND REGULATORY RISKS

THE GROUP OPERATES IN AN INDUSTRY WHERE DIFFERENT REGULATORY REQUIREMENTS APPLY BETWEEN JURISDICTIONS AND MAY HAVE A DIRECT AND INDIRECT EFFECT ON THE GROUP

The Group operates in an industry where different regulatory requirements apply between jurisdictions. While a majority of EU countries have some form of licensing system, these apply only to selected areas of the gambling industry and may not directly apply to the iGaming segment in which the Group operates. In the US, licensing is regulated at a state level, with only a selected few states having some form of applicable licensing system. These similarly apply only to selected areas of the gambling industry and may not directly apply to the iGaming segment in which the Group operates. Outside of the EU and the US, the share of countries with local legislation is even smaller. In such jurisdictions, there are generally no formal licensing requirements, oversight mechanisms, or explicit legal prohibitions applicable to software suppliers and operators. In jurisdictions where local licensing systems have been implemented, the regulations generally differentiate between B2C licenses (applies for operators) and B2B licenses (applies for software suppliers). Accordingly, regulations can play a critical role in shaping business operations, market entry, and profitability for market participants. For the three months period 31 March 2025, 12 percent of the Company's revenue was generated from bets where the Company can verify (i) that the player is located in a jurisdiction with a local licensing framework, and (ii) that these bets have been placed with an operator holding such local license. Such locally licensed revenues do not include bets placed via business-to-business Point of Supply Licenses (as defined below) such as the Malta Gaming Authority (MGA).

The Group generates its revenue by developing and distributing its games, either directly to operators or indirectly to operators via aggregators. Therefore, the Group's operations are largely dependent on the laws and regulations governing the provision of these services, but also the laws and regulations directly impacting its customers (the operators and aggregators). The rigorosity of such laws and regulations varies between jurisdictions. Such laws and regulations are also subject to change as different jurisdictions regulate, deregulate and/or re-regulate local markets. Additionally, as a material share of Hacksaw's revenue is attributable to jurisdictions which have not yet implemented a local license system, Hacksaw is exposed to the risk that such revenue is reduced if one or several such jurisdictions choose to adopt new laws or regulatory regimes that prohibit or restrict online gambling activities. As an example, the sweepstakes market has seen substantial growth in the US in recent years because the lack of real-money wagering usually exempts it from local gambling laws. In the year ended 31 December 2024, revenue from these operators accounted for 5 percent of the Company's GGR. Hacksaw does not provide games to sweepstakes customers in states where Hacksaw holds local licenses; nor does Hacksaw provide its games to sweepstakes customers in any other states not backed by an independent legal opinion provided by each respective sweepstakes customer. As the sector grows, new regulations may emerge, potentially causing short-term revenue impacts.

If a jurisdiction in which Hacksaw derives revenue were to implement regulations that prohibit the offering of online gambling games, impose requirements with which Hacksaw or its customers cannot comply, or restricts or limits the participation of international suppliers, Hacksaw may be forced to cease the provision of its games relating to such jurisdiction, which could result in the immediate or gradual loss of revenue from such jurisdiction.

Furthermore, regulation of specific markets can take a long time, as seen in Germany and the Netherlands in recent years. The transition period during which regulations are developed and implemented can significantly impact market participants and create uncertainty about regulatory requirements and compliance obligations. As other jurisdictions consider regulating their markets, there is a risk that they may experience similar delays and uncertainties.

Many jurisdictions have regulated and imposed restrictions as to how iGaming services may be provided to players. Such regulatory actions typically relate to license requirements for operators and restrictions with regard to, e.g., limitations on the players' deposits and the way bonuses may be offered/structured, but also the introduction of regulation for game suppliers. Regulatory compliance may entail significant costs which could include licensing fees, taxes, and expenditures related to compliance management systems. Adapting to new or changing regulations can increase these costs. Stricter regulations could, for example, involve caps on the number of operators that may offer services within a specific market or prohibitions on certain types of games or on a particular game type, which can restrict growth on, and revenues from, local markets. Additionally, regulatory developments relating to virtual currencies could affect the Company's operations as some operators accept virtual currencies as a deposit method. See *"The Group is subject to indirect risks relating to virtual currencies"* below.

While regulation of the iGaming industry may contribute legitimacy and market stability, it also poses operational challenges and financial risks for market participants. Existing regulated markets may become more strictly regulated and currently unregulated markets may become regulated in a manner which is not favorable to the Group, which may include bans on gambling or bans on certain game types in local markets, thus negatively impacting the Company's revenues. Hacksaw's ability to effectively navigate this complex regulatory landscape is critical to its success and growth. The Group may fail to comply with the current laws applicable in the various jurisdictions in which it operates, which could have a material adverse effect on the Group's business operations, revenue, profitability and reputation.

THE GROUP IS DEPENDENT ON GOVERNMENTAL LICENSES IN DIFFERENT JURISDICTIONS

In the iGaming industry, games must generally be certified in order to be offered to players in regulated markets. In addition, certain jurisdictions have also imposed a requirement for operators and/or suppliers to obtain a local license, which is valid within the jurisdiction where it is issued and is subject to the regulatory framework of that particular jurisdiction (**"Point of Consumption Licenses"**). Usually, it is the operator, i.e., Hacksaw's customer, that is required to hold a license in order to market and offer the games to the players and who ultimately bears the responsibility for adhering to the regulatory and licensing requirements, and the Group may not always be required to secure any licenses at all (there may not even be a license available for the Group to obtain). In cases where there is no local license to obtain, the Group operates under cross-border licenses which allow the Group to operate in multiple jurisdictions or regions, subject to compliance with international standards and applicable local laws and licensing obligations (**"Point of Supply Licenses"**). Unlike Point of Consumption Licenses which regulate according to where the gambling service is consumed, the focus of Point of Supply Licenses is on regulating the operator/supplier where the gambling service is supplied from. As of the date of the Prospectus, the Group holds 14 licenses, comprising a mix of Point of Supply and Point of Consumption licensing models.

The Group is dependent on maintaining its licenses and may in the future need to obtain new licenses. The process for obtaining and maintaining both Point of Consumption Licenses and Point of Supply Licenses involves navigating complex regulatory landscapes. Compliance with these regulations may be both time-consuming and may require significant personnel resources. In some jurisdictions, key individuals such as senior executives, employees, or significant shareholders may also be subject to personal licensing or approval requirements, making individual-level compliance an important factor in maintaining corporate licensing. Costs associated with obtaining, maintaining, and renewing licenses, coupled with compliance and regulatory fees, can be significant and some jurisdictions could prove to be more difficult than others in terms of obtaining or maintaining licenses due to heavy regulation and stricter requirements, which could possibly adversely affect the Group's growth plans. Moreover, licenses are typically granted for a limited period and require renewal. The renewal process can be uncertain, subject to regulatory review, and potentially influenced by changes in political attitudes toward iGaming. Failure to obtain and renew a license can lead to cessation of operations in key jurisdictions. Additionally, changes in regulatory standards, including the introduction of new laws and regulations, could impact the Group's ability to remain compliant, potentially affecting its license status.

If the Group is unable to maintain, renew or obtain the necessary licenses needed for its business, this could have a material adverse effect on the Group's business operations, revenue and reputation.

THE GROUP IS SUBJECT TO INDIRECT RISKS RELATING TO VIRTUAL CURRENCIES

As of the date of the Prospectus, revenues from customers (operators and aggregators) are entirely received in fiat currencies (mainly EUR and GBP), and the Company does not invoice any operator or aggregator in virtual currencies (sometimes referred to as crypto-assets or crypto-currencies). Nevertheless, many of the Group's customers accept virtual currencies, typically in addition to fiat currencies, as a means of deposit from their end-customers (i.e. the players), and some of the Group's largest customers in terms of revenue identify as so-called "crypto casinos". The Company is not provided with information from their customers regarding the distribution of deposits among the various accepted currencies. Having customers that accept virtual currencies may indirectly expose the Group to a variety of risks. Virtual currencies are a relatively recent form of currency, with limited operating history, and have varying characteristics and different purposes. Virtual currencies are subject to heightened scrutiny in many jurisdictions, and regulatory developments relating to virtual currencies could affect the Company's operations, as any regulatory restrictions or outright bans on virtual currencies, or the marketing thereof, in key markets could entail significant financial challenges for operators accepting virtual currencies and negatively impact, or delay operators', and consequently the Group's revenues. Furthermore, any regulatory restrictions relating to virtual currencies could have a negative impact on the players' demand and willingness to play online casino games in general, thereby negatively affecting Hacksaw's revenues.

Virtual currencies are governed by a variety of legal regimes that may exacerbate the legal, regulatory and reputational risks associated with iGaming. Additionally, virtual currencies have historically shown a higher volatility in their value compared to fiat currencies. Such market volatility in the values of virtual currencies may consequently affect player behavior leading to less player demand in the event that such currencies lose significant value. Similarly, volatility in the value of virtual currencies could create a risk that any operator that was substantially dependent on virtual currencies may be unable to fulfill their financial obligations owed to the Company.

Any of the foregoing could lead to a decline in the demand for the Company's games, impact the Group's reputation, and adversely impact the Group's profitability and financial results.

THE iGAMING PLATFORMS OF THE COMPANY'S CUSTOMERS MAY BE EXPLOITED BY USERS TO FACILITATE ILLEGAL ACTIVITY, WHICH COULD ADVERSELY AFFECT THE COMPANY'S BUSINESS

The iGaming platforms of the Company's customers may be exploited to facilitate illegal activity, including fraud, money laundering, terrorist financing, proliferation financing, tax evasion, scams and circumvention of iGaming laws. The Company's customers may be specifically targeted by individuals seeking to carry out money laundering activities, circumvent iGaming laws or conduct other illegal activities, and it may be difficult or impossible for the Company to detect and avoid such transactions. The use of the Company's customers' iGaming platforms for illegal or improper purposes could subject the Company or its customers to government and regulatory investigations, enforcement actions, inquiries or requests that could result in liability and reputational harm for the Company's customers which may also consequently affect the Company. Any resulting liabilities, loss of transaction volume, or increased costs could harm the Company's business.

As noted above, many of the Company's customers accept virtual currencies on their iGaming platforms and some of the Group's largest customers in terms of revenue identify as so-called "crypto casinos". While fiat currencies can be used to facilitate illegal activities, crypto-assets are relatively new and, in many jurisdictions, may be lightly regulated or largely unregulated. Many types of crypto-assets have characteristics, such as the speed with which digital currency transactions can be conducted, the ability to conduct transactions without the involvement of regulated intermediaries, the ability to engage in transactions across multiple jurisdictions, the irreversible nature of certain crypto-asset transactions, and encryption technology that anonymizes these transactions, that make crypto-assets susceptible to use in illegal activity.

While the Company believes that its risk management and compliance framework is designed to help combat potential illicit activities occurring on its customers' iGaming platforms, it cannot guarantee the detection of all such activities. This limitation arises from the fact that the Company operates exclusively as a B2B supplier and has no direct interaction or relationship with end users. Illegal activity, the appearance of illegal activity or government inquiries into the potential for illegal activity on the iGaming platforms of the Company's customers, may consequently have an adverse impact on the Company's business, financial condition, cash flows and results of operations. Further, any efforts that may be imposed to the Company to identify and remedy such illegal or fraudulent activity may be costly, time-consuming and ultimately may not be successful. If any of the Company's customers' users use these platforms to further such illegal activities, the Company's business and reputation could be materially and adversely harmed.

THE GROUP MAY FAIL TO EFFECTIVELY PROTECT ITS INTELLECTUAL PROPERTY RIGHTS AGAINST INFRINGEMENTS AND THE GROUP MAY INFRINGE THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES

The Group's portfolio of games may become the target of infringement by third parties. In recent years, Hacksaw has noted an increase in the industry-wide trend of game cloning, i.e., the unauthorized and unlawful replication of existing games with minimal aesthetic alterations (if any). It is therefore technically also possible for an infringing party to clone a Hacksaw game in its entirety, misleading the players into believing they are playing a legitimate Hacksaw game. These practices are particularly prevalent in relation to successful or high-performing games and is commonly undertaken by unrelated third parties seeking to capitalize on the original title's reputation, popularity, and commercial success. However, game cloning could also occur for less successful game titles, and to maximize illegitimate profits of infringing parties, or to mislead players into believing that they are transacting with legitimate partners of Hacksaw. Infringing third parties could clone aesthetic parts of games, non-aesthetic parts of games, their features, mechanics, sound, functionality, user-interface or any other element that comprises a game.

There is a risk that third parties may unlawfully distribute Hacksaw's legitimate demo versions of games, offering them for real money play without the Company's legal authorization. Hacksaw's demo versions (which are intended for free play) are available directly from the Hacksaw website solely for marketing purposes. As a result, it is theoretically possible that an unauthorized party could use these demos as a source for illicit distribution.

Protecting intellectual property rights in a rapidly changing and borderless digital landscape is very challenging, complex and resource intensive. Even if legal and technical measures are implemented, it cannot be guaranteed that such protection measures will prevent unauthorized use and copying, imitation or replication of Hacksaw's games. The risk of infringement is inherent, systematic and impossible to completely eliminate. The Group cannot guarantee that its intellectual property will not be cloned, copied or otherwise infringed by third parties.

If Hacksaw fails to adequately protect its intellectual property rights effectively (whether in whole or in part), it could lead to brand dilution of the game and costly litigation, which also could negatively impact Hacksaw's brand. It may also result in loss of market share, and significant legal and enforcement costs. Even when litigation and enforcement actions are triggered by Hacksaw, there can be no guarantee that any efforts made by Hacksaw would be successful in eliminating the infringement. Moreover, enforcement actions against infringing parties may be commercially or practically unviable, particularly in jurisdictions with weak or inconsistent intellectual property enforcement frameworks, which may adversely affect Hacksaw's business and reputation.

An inherent and related risk also exists in relation to an infringing party making infringing content, including game clones available to players in licensed jurisdictions illegally, wherein a regulator may thus incorrectly deduce that it is Hacksaw who is making the games available to players contrary to local legislation. This may result in regulatory consequences for Hacksaw (whether financial, penal or otherwise), and would require the direct dialogue of Hacksaw with the regulator for clarification. There can be no guarantee, notwithstanding the explanations made by Hacksaw, that the regulator will decide to attribute no liability or responsibility towards Hacksaw.

While the Group actively works to protect its intellectual property, it may also face challenges in obtaining and maintaining such rights across multiple jurisdictions, which can complicate enforcement and increase the risk of infringement.

When developing new games, innovation and creativity are paramount, and the Group seeks to consistently offer new games to maintain high engagement among players. The majority of the games offered by the Group are developed internally. The Group typically regulates the ownership of intellectual property rights in the agreements with employees, stating that the ownership is transferred or irrevocably assigned to Hacksaw. As of 31 March 2025, Hacksaw reported intangible assets of EUR 7,034 thousand, which consisted of various capitalized development of the platform and trademarks related to game development. Thus, an inherent risk associated with the development and commercialization of games is the risk of potential claims by third parties, including claims by current or former employees, competitors or other stakeholders alleging that the Group has infringed on their intellectual property rights. Such claims, regardless of their merit, could be time-consuming, disruptive and costly to defend against, and could divert management's attention away from the business operations.

The global nature of Hacksaw's operations increases the difficulty of, on a global scale, protecting intellectual property rights, including ensuring that games do not infringe upon the rights of others. If the Group does not successfully protect its own intellectual property rights or is found to have infringed upon another party's intellectual property rights, adverse rulings or threatened

litigation could require the Group to pay damages, obtain costly licenses, enter into co-existence agreements, alter and recertify games, or cease offering certain games altogether, which may negatively impact the Group's business, financial performance, reputation and ability to offer the entire games portfolio to operators. The Group may also be required to write off the value of such games as intangible assets, thereby negatively impacting the Group's balance sheet and the value of its intangible asset base.

In addition to patents, trademarks and copyrights, the Group is also dependent on know-how, various trade secrets and proprietary technology. However, it is not possible to achieve complete protection against the misappropriation or unauthorized disclosure of such sensitive and confidential information being unlawfully released or otherwise distributed to the Group's competitors or others. If this were to happen, it could entail that the value of the information is reduced or that competitors gain an advantage, which can have a material adverse effect on the Group's business, financial position, and prospects.

CHANGES IN TAXATION OR INTERPRETATION AND APPLICATION OF TAX LAWS MAY HAVE AN ADVERSE EFFECT ON THE GROUP'S OPERATIONS, FINANCIAL POSITION, AND RESULTS

Hacksaw's interpretation of applicable tax laws, including decisions on how to structure operations and transactions, may not align with the interpretations of tax authorities. Hacksaw has recently established and implemented a new transfer-pricing policy. In order to conform with the revised and updated transfer-pricing policy, Hacksaw AB made a voluntary correction of its fiscal year 2022 tax return. Following this change, the Swedish Tax Agency (Sw. *Skatteverket*) has decided to open a tax audit for fiscal year 2022 that was initiated in April 2024. The process is, as of the date of the Prospectus, still pending without further development. There is a risk that the tax audit could potentially result in material tax implications in both Sweden and Malta. The Group may become subject to other audits and investigations by tax authorities, which could result in additional tax payments, interest, and penalties. The Group's operations are also influenced by tax treaties between the jurisdictions in which it operates. Changes to these treaties, or changes in how they are interpreted, could alter the tax consequences of operations, potentially leading to an increase in the Group's tax liabilities or affecting the manner in which its business is conducted internationally. In addition, operations of a digital nature are particularly subject to scrutiny by tax authorities around the world. Decisions by governments to implement changes in tax laws or regulations targeting digital service providers could result in increased tax liabilities or compliance costs.

In regulated jurisdictions, companies involved in iGaming operations are typically taxed through a combination of licensing fees, taxes related to revenues derived from the games, and compliance contributions. These taxes and fees are designed to ensure that both operators and suppliers contribute to the local economy, and being able to tax companies active in the iGaming industry is also often cited as a motive for regulating a specific jurisdiction. As Hacksaw operates a global network of subsidiaries involved in the development and provisioning of games to operators, Hacksaw is subject to a wide array of complex and evolving tax laws and regulations in numerous jurisdictions, including but not limited to Curaçao, Malta, Romania, Sweden, the Isle of Man, and the U.S. The international scope of Hacksaw's operations introduces tax risks that could materially impact the Group's financial condition, results of operations, and cash flows. Tax laws and regulations in jurisdictions where the Group operates can change with short notice as a result of both domestic and international developments and be influenced by changes in public opinion or political attitudes toward iGaming, leading to increased taxation. Any such adverse changes in tax laws or regulations (including their interpretation and application), e.g., any imposition of new taxes, changes in the tax treatment of revenue or expenses, or adjustments to tax credits or deductions, could increase the Group's and/or its customers' overall tax liability, in turn adversely

impacting the Group's results of operation. Additionally, being a global group, Hacksaw is also subject to corporate income taxes in multiple jurisdictions. Governments in the countries in which Hacksaw operates may revise corporate tax rates as a result of economic considerations, fiscal policy or global tax initiatives, which may increase the Group's overall tax burden. For example, countries may implement or propose increases in corporate tax rates to address budget deficits and international tax bodies may implement or propose global tax reforms, such as the OECD's global minimum tax for multinational corporations. Any changes in these corporate tax rates could adversely affect the relative profitability of the Group's subsidiaries and reduce the Group's total revenues.

Given the complexity and variability of tax laws, regulations, and treaties, as well as the inherent risks of operating in multiple tax jurisdictions, there is a risk that the Group may face unexpected tax liabilities, or that the Group's effective tax rate may increase. Such outcomes could have a material adverse impact on the Group's financial condition and operational results. Furthermore, any tax audits and other examinations by local tax authorities may result in negative publicity that could damage the Group's reputation.

INCREASING TREND OF CLAIMS AGAINST OPERATORS

Hacksaw has noted an increasing trend of claims against operators, for example in cases where an operator has offered a game which is not designed in compliance with local regulation or if a game is offered to players without the operator holding the relevant license. In these instances, players have sought compensation from operators regarding their interactions with them. This risk is particularly significant when an entity has been publicly admonished by a regulator for compliance failures, or if a court has deemed the provision of a game without a local license illegal, which may render contracts between operators/players null, void, or unenforceable. Successful claims against the Group's customers could negatively impact their financial performance or ability to continue as an operator in that local market, thereby in turn adversely affecting the Group's business, financial condition, and results of operations. It cannot be ruled out that players will more often file compensation claims against game providers, such as Hacksaw, if games have been offered in violation of applicable licensing requirements or the local regulatory framework, or that local regulations will provide for compensation claims against game providers to a greater extent.

U.S. HOLDERS OF SHARES MAY SUFFER ADVERSE TAX CONSEQUENCES IF THE COMPANY IS CHARACTERIZED AS A PASSIVE FOREIGN INVESTMENT COMPANY

Generally, if, for any taxable year, at least 75 percent of the Company's gross income is passive income, or at least 50 percent of the value of its assets is attributable to assets that produce passive income or are held for the production of passive income, including cash, the Company would be characterized as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. For purposes of these tests, passive income includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. If the Company is characterized as a PFIC, U.S. holders of shares may suffer adverse tax consequences, including having gains realized on the sale of the shares treated as ordinary income, rather than capital gain, the loss of the preferential rate applicable to dividends received on the shares by individuals who are U.S. holders, and having interest charges apply to distributions by the Company and the proceeds of sales of the shares. See *"Certain federal tax considerations in the US – Passive Foreign Investment Company"*.

The Company's status as a PFIC will depend on the composition of its income and the composition and value of its assets (which, assuming the Company is not a "controlled foreign corporation" under Section 957(a) of the Code for the year being tested, may be determined in large part by reference

to the market value of the shares, which may be volatile) from time to time. With respect to the current taxable year and foreseeable future taxable years, the Company does not anticipate that it will be a PFIC based upon the expected value of its assets, including any goodwill, and the expected composition of its income and assets. However, its status as a PFIC is a fact-intensive determination made on an annual basis and the Company cannot provide any assurances regarding its PFIC status for the current or future taxable years. The Company does not currently intend to provide the information necessary for U.S. holders to make a "qualified electing fund," or QEF, election if it is treated as a PFIC for any taxable year, and prospective investors should assume that a QEF election will not be available.

CERTAIN OF THE GROUP'S REGULATORY LICENSES ARE SUBJECT TO CHANGE OF CONTROL PROVISIONS

Some of the regulatory licenses held by the Group include change of control provisions. These provisions often require prior regulatory approval for changes in ownership or control, and the threshold for when a change of control event is considered to occur varies between the licenses. For example, change of control provisions are included in the Group's licenses obtained from the Malta Gaming Authority, the Isle of Man Gambling Supervision and the UK Gambling Commission. Failure to obtain such approvals in a timely manner, or at all, could result in the revocation or termination of these licenses, which could impact the Group's ability to operate in those jurisdictions and could lead to substantial revenue loss and increased operational costs to regain the license or secure alternative licenses. Furthermore, regulatory authorities may impose additional conditions or obligations as part of the approval process, which could be burdensome or unfavorable for the Group. Any uncertainty or delay in obtaining necessary approvals can also create instability and negatively affect the Group's relationships with customers, suppliers, and other stakeholders. The risks associated with change of control provisions in the Group's regulatory licenses could, if they occur, materially and adversely affect the Group's business, financial condition, and results of operations.

CERTAIN OF THE GROUP'S MATERIAL CUSTOMER AGREEMENTS ARE SUBJECT TO CHANGE OF CONTROL PROVISIONS

Some of the Group's material customer agreements include change of control provisions. These provisions typically allow customers to terminate their agreements or renegotiate terms in the event of a change in the ownership or control of the Company or the contracting subsidiary. The threshold for when a change of control event is considered to occur varies between the agreements but is typically a change in control of 10 percent or more. If a change of control occurs, customers may choose to exercise these rights, potentially leading to the loss of key contracts, which could reduce the Group's revenues. Any renegotiation of contract terms may also result in less favorable conditions for the Group, which can adversely impact the Group's financial performance. Regardless of Hacksaw's efforts to maintain strong customer relationships, the uncertainty and potential negative impacts of change of control provisions in customer agreements could, if they are triggered, adversely affect the Group's business and results of operations.

RISKS RELATED TO EXISTING AND POTENTIAL INVESTIGATIONS OF HACKSAW AND ITS CUSTOMERS, INCLUDING THE CURRENT MATTER WITH THE SWEDISH GAMBLING AUTHORITY

During an inspection in 2024, the Swedish Gambling Authority (the "SGA") inspected a number of web pages operated by companies that are prohibited from conducting gambling in Sweden. The SGA found that two operators made thumbnails/demos of Hacksaw's games visible on their websites in Sweden, without the operators in question holding a Swedish license. In its discussions with the SGA, Hacksaw presented that it had not approved these operators to provide Swedish players with any Hacksaw content, and that as a supplier, it has no control over what the operators ultimately show on their websites. Hacksaw further presented the initiatives that Hacksaw

had taken (even before the inspection began) to avoid unauthorized use of the Company's games, such as the implementation of geo-blocking for unlicensed operators, which prevents the games from being played for real-money unless the appropriate Swedish license is held. Upon receiving a fine from the SGA, Hacksaw appealed the SGA's decision to the Swedish administrative court, which in April 2025 reduced the fine to SEK 20,000. The Company has on 5 June 2025 appealed the Administrative Court's decision.

There is a risk that authorities in other jurisdictions may adopt a similar stance to the SGA, who may come to hold the Group responsible if its intellectual property (such as thumbnails, logos and demo game versions) are visible on unlicensed operator websites or made available to players in violation of applicable licensing terms or any agreement with Hacksaw. If one or multiple authorities/regulatory bodies take such a stance, it could expose the Group to legal disputes and enforcement actions. Depending on which license, operator or jurisdiction any such action would concern, it could lead to significant legal and financial consequences for the Group, including revocation of licenses and penalties, which may have a significant adverse impact on the Group's operations and reputation. Similarly, the Company's customers may be subject to regulatory inquiries, audits, examinations, investigations and similar actions (See also the risk factor "*Potential non-compliance by operators with applicable licensing requirements may expose Hacksaw to risks*").

FINANCIAL RISKS

HACKSAW MAY NOT REACH ITS LONG-TERM FINANCIAL TARGETS AND THE MANAGEMENT'S EXPECTATIONS OF REVENUE GROWTH FOR THE THREE MONTHS ENDING 30 JUNE 2025 MAY DEVIATE FROM THE ACTUAL PERFORMANCE

Hacksaw's board of directors has adopted long-term financial targets consisting of a revenue target and an EBIT margin target which stipulate that the Group shall generate an annual revenue growth above 30 percent and maintain EBIT margins above 80 percent. These financial targets are based on certain assumptions and expectations available to the Company's board of directors and senior management at the time of when the financial targets were adopted. There is a risk that the financial targets are not achieved and that the assumptions upon which the targets were based are inaccurate or incomplete. There can be no assurance that such assumptions will accurately reflect the commercial, regulatory, or financial environment in which the Group will operate going forward. Even if such assumptions were accurate as at the time of their adoption, events may occur that will render them inaccurate or obsolete. Such factors include, but are not limited to:

- intense market competition;
- Hacksaw's ability to retain and acquire new players to play existing and new games;
- Hacksaw's ability to develop and launch new successful games at a reasonable pace;
- changes in regulations and licensing requirements;
- volatility inherent in the iGaming industry;
- taxation policies;
- technological developments;
- fluctuations in macroeconomic factors;
- operational challenges;
- changes to regulatory licenses and approvals; and
- legal disputes, claims, or litigation, such as intellectual property infringement claims or regulatory investigations.

If the Group fails to reach its financial targets, it may also have a material adverse impact on Hacksaw's share price on Nasdaq Stockholm.

For the two months of April and May 2025, compared to the three months ended 31 March 2025, the average number of daily betting rounds was up 7.7 percent, demonstrating what Hacksaw believes to be continuous growth and market share gain, while average daily bet size was down 5.7 percent. May 2025 was better than April 2025, with the average number of daily betting rounds and average daily bet size for May 2025 up 7.6 percent and 5.1 percent, respectively, compared to April 2025. The decrease in average daily bet size across the two month period, and April in particular, is considered by Hacksaw to be as expected short-term during periods of macroeconomic uncertainty in general, and for this period as a result of recent tariff headlines from the US and the resulting market instability. Should the two-month period of April and May 2025 be representative for the remainder of the three months ending 30 June 2025, (assuming constant average daily betting rounds, average bet size, average RTP, and blended take rate), Hacksaw expects to report 45-50 percent year-on-year revenue growth for the three months ending 30 June 2025. Hacksaw's year-to-date performance reinforces the Company's conviction in the momentum and confidence of the forecast, particularly in light of the fact that the second half of the year has historically contributed a larger share of Hacksaw's annual revenue, as is consistent with the iGaming industry as a whole.

A number of Hacksaw's games are skewed towards higher-volatility which, creates an inherent level of randomness in month-to-month, and potentially quarter-by-quarter operating results, primarily driven by month-to-month variations in RTP. The volatility of a game refers to the level of risk associated with playing a particular game. It indicates how often and how much a player can expect to win or lose over a specific (short) period of time or (limited) number of games played. Low volatility games generally offer more frequent but smaller wins. High volatility games are generally characterized by more infrequent but bigger wins. In other words, volatility determines the frequency and size of payouts. Variance, which is closely related to volatility, is another way to measure this risk. While volatility is the standard deviation (i.e., the square root of variance), variance itself quantifies the spread of outcomes—how much the results deviate from the average over time. A higher variance means a wider range of possible outcomes, indicating more unpredictable outcomes. Together, variance and volatility indicates the risk profile of a game i.e. how stable or erratic payouts are likely to be.

There is a risk that management expectations in relation to the performance for the three months ending 30 June 2025, may materially deviate from the actual performance. If that would occur, it may also have a material adverse impact on Hacksaw's share price on Nasdaq Stockholm.

THE GROUP IS EXPOSED TO THE RISK OF CURRENCY FLUCTUATIONS

The Group's currency risks consist of both translation exposure and transaction exposure. Translation exposure refers to the risk that arise when translating assets, liabilities, income or expenses in a foreign currency into the applicable reporting currency. Hacksaw's reporting currency is EUR, which also is the functional currency in several significant subsidiaries as of the date of the Prospectus. Transaction exposure refers to the risk of having future cash flows in different foreign currencies, as changes in exchange rates can affect the value of these future payments or receipts. As of the date of the Prospectus, revenues from customer contracts are mainly in EUR and GBP. However, revenues attributable to the US are invoiced in USD. The Company does not invoice any customers in virtual currencies. For the year ended 31 December 2024, approximately 77 percent and 23 percent of the Group's total revenue was generated in EUR and GBP, respectively. Exchange rates between local currencies and EUR have fluctuated significantly in the past and may do so again in the future. In addition, it is possible that the proportion of revenues that will come from currencies other than EUR, such as USD, will increase over time. As of the date of the Prospectus, the Group does not hedge against exposure to currency fluctuations, and any currency fluctuations could thus have an adverse impact on the Group's financial condition and results of operations.

Under the regulatory framework applicable to the Group's operations under its Isle of Man license, gambling duty must be reported and accounted for in GBP. Accordingly, invoices issued to customers under this license are denominated in both EUR and GBP, with the GBP amount calculated based on the spot exchange rate on the date of the invoice. Although customer contracts are typically denominated in EUR, the invoicing in GBP is carried out to comply with local regulatory requirements. Customers generally settle these invoices in GBP within standard payment terms (approximately 30 days), after which the funds are typically converted back into EUR. As a result, this arrangement gives rise to a short-term transactional foreign exchange exposure.

COUNTERPARTY RISK RELATING TO CASH DEPOSITED WITH BANKS

Portions of the revenue generated from the Group's operations are deposited with banks, which includes deposits in smaller, often niche, banks, as well as deposits in more globally established banks. In certain jurisdictions, the Group has encountered challenges in establishing banking relationships with larger banks. Hacksaw assesses that this is primarily a consequence of the nature of the Group's operations within the iGaming industry, which is often viewed by banks as high-risk or unfavorable in view of internal policies. Smaller banking institutions may not have the same robust balance sheets or level of operational security as their larger counterparts. This exposes the Group to increased risks, as such smaller banks are generally perceived to have a higher risk of failure or increased financial or operational instability compared to larger banks. In the event of a banking crisis or failure, either globally or in local markets, the Group's deposits and operational liquidity could be at risk, potentially impacting the Group's financial stability and ability to meet short-term obligations. As of 31 December 2024, Hacksaw had EUR 93.8 million cash and cash equivalents, with the majority shifted out to shareholders following the dividend resolution at the 2025 annual general meeting.

RISKS RELATED TO THE COMPANY'S SHARES

TRADING IN THE SHARES MAY BECOME VOLATILE AND ILLIQUID ONCE ADMITTED TO TRADING ON NASDAQ STOCKHOLM

Hacksaw's shares have not previously been traded on an official regulated or unregulated trading venue. The amount of trading or the interest that may be shown in the shares on Nasdaq Stockholm are therefore difficult factors to predict. The price of the shares will be affected by a number of factors, some of which are specific to Hacksaw and its business, while others are more general factors which affect listed companies and are outside the Company's control. The price in the Offering will be determined by the Main Shareholders in discussions with the Managers following a book-building procedure and will, consequently, be based on demand and the overall market conditions. The price in the Offering will not necessarily reflect the price at which investors in the market will be willing or able to buy and sell the shares following the Offering. Thus, investors may not be able to sell the shares at or above the price in the Offering. Furthermore, the admission to trading of Hacksaw's shares on the regulated market Nasdaq Stockholm should not be interpreted as meaning that there will be a liquid market for the shares at all times. There is a risk that the price of the Company's shares will be highly volatile in connection with the admission to trading. If active and liquid trading does not develop or does not prove sustainable, this could make it difficult for shareholders to sell their shares and the market price could differ considerably from the price of the shares in the Offering.

DIFFERENCES IN CURRENCY EXCHANGE RATES MAY ADVERSELY AFFECT THE VALUE OF DIVIDENDS PAID

Any dividend payment by Hacksaw will be made in SEK. Accordingly, shareholders resident in countries with currencies other than SEK may experience adverse effects on the value of any dividends, if resolved to be paid by the Company's shareholders, upon conversion into other currencies if the SEK depreciates against the shareholder's relevant currency.

HACKSAW'S MAJOR SHAREHOLDERS WILL CONTINUE TO HAVE CONSIDERABLE INFLUENCE OVER THE COMPANY

The Company's major shareholders, Fractional Holding AB and Lollipop Assets Ltd, which include the shareholdings of the founders, will after completion of the Offering hold 16.4 percent and 9.9 percent respectively of the shares and votes in the Company (assuming that the Offering is subscribed in full and that the Over-allotment Option is fully exercised). Fractional Holding AB and Lollipop Assets Ltd will thus be able to exert considerable influence on matters requiring approval of the shareholders at general meetings. This includes, among other things, the appointment of board members, resolutions on dividends, new share issues, amendments to the articles of association and other important matters. The interest of Fractional Holding AB and Lollipop Assets Ltd may differ significantly from the interests of other shareholders, and Fractional Holding AB and Lollipop Assets Ltd could potentially exercise influence over the Company in a way that does not align with the interests of other shareholders.

UNITED STATES SHAREHOLDERS OR SHAREHOLDERS OF COUNTRIES OUTSIDE OF SWEDEN MAY NOT BE ABLE TO PARTICIPATE IN POTENTIAL FUTURE RIGHTS ISSUES

Should Hacksaw, following completion of the Offering, resolve to issue new shares with preferential rights for the existing shareholders, shareholders in some countries may be subject to restrictions that mean that they are unable to participate in such rights issues or that their participation is otherwise obstructed or restricted. For example, shareholders in the U.S. may not be permitted to exercise their rights to subscribe for shares unless such shares are registered in accordance with the U.S. Securities Act or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Sweden may similarly be affected. Hacksaw has no obligation to file registration documents in accordance with the U.S. Securities Act or to seek similar approval or relevant exemptions in accordance with legislation in any jurisdiction outside Sweden, and these actions may be associated with practical difficulties and costs. Insofar as Hacksaw's shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future rights issues, their proportional interests in the Company will be reduced.

INVITATION TO ACQUIRE SHARES IN HACKSAW AB (PUBL)

Hacksaw has, in agreement with the Selling Shareholders resolved to broaden and diversify the Company's shareholder base and apply for the admission to trading of the Company's shares on Nasdaq Stockholm. The Listing Committee of Nasdaq Stockholm has on 26 May 2025 made the assessment that Hacksaw fulfills the applicable listing requirements and that an application for the admission to trading of the Company's shares will be approved by Nasdaq Stockholm provided that certain conditions are fulfilled, including e.g. that the Company submits such an application and fulfills the distribution requirement for the Company's shares.

Pursuant to the terms and conditions in the Prospectus, investors are hereby offered to acquire a maximum of 43,478,293 existing shares in the Company, offered by the Selling Shareholders (as defined in the section "*Information about the Selling Shareholders*"). The Offering price has been set to SEK 77 per share by the Board of Directors of the Company in consultation with the Main Shareholders and the Managers. The Offering price is based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry,

the current market situation and estimates regarding the Company's business opportunities and future profitability. No commission will be charged

The value of the Offering amounts to a maximum of approximately SEK 3,850 million, assuming that the Offering is fully subscribed and that the Over-allotment Option is exercised in full. As the Offering only comprise existing shares, the Company will not receive any proceeds from the Offering.

To cover any over-allotment in connection with the Offering, the Selling Shareholders (excluding Lollipop Assets Ltd) intends to issue an option to the Managers to offer up to 6,521,707 additional existing shares, corresponding to up to 15 percent of the number of shares comprised by the Offering, which may be exercised in whole or in part during 30 days from the first day of trading on Nasdaq Stockholm (the "**Over-allotment Option**"). If the Over-allotment Option is exercised in full, the Offering will comprise a total of 50,000,000 shares, corresponding to a total value of the Offering of approximately SEK 3,850 million. The Over-allotment Option may only be exercised to cover any over-allotment in the Offering but may also be used for any stabilization.

For further information, refer to the complete Prospectus, which has been prepared by the board of directors of the Company in connection with the Offering and the admission to trading of the Company's shares on Nasdaq Stockholm. The Company's board of directors is responsible for the contents of the Prospectus. To the best of the Board of Directors' knowledge, the information provided in the Prospectus is in accordance with facts and no statement likely to affect the import of the Prospectus has been omitted. The Selling Shareholders confirm their agreement to be bound by the terms and conditions of the Offering as set out in the section "Terms and conditions".

16 June 2025
Hacksaw AB (publ)
The Board of Directors

BACKGROUND AND RATIONALE

Hacksaw is a global technology-first Remote Gaming Server ("RGS") platform and game supplier for iGaming operators globally. The games developed by Hacksaw are powered by the Group's proprietary RGS platform: a scalable, modular and purpose-built technology platform built on a modern code base, enabling rapid game development and quick distribution of games, extending across the entire B2B iGaming vertical. The architecture of the RGS enables the Group to promptly modify games in response to regulatory changes, making it possible to adapt the games to local regulations before expanding into new markets as well as in response to regulatory changes in markets in which it already operates. The RGS allows Hacksaw's in-house game development studios to create and update games in a time-and-cost-efficient manner and distribute them to players via Hacksaw's vast distribution network consisting of a wide range of customers. The RGS is also made available to third-party game studios who utilize the RGS (OpenRGS™) for creating and distributing games through a revenue share model. Such collaborations with third-party game studios launched in 2023 and currently constitute a minor portion of the Group's GGR, 5 percent during the year ended 31 December 2024, although Hacksaw considers them to hold potential to grow in importance going forward as they contribute creative assets to develop games on the Hacksaw RGS. Hacksaw operates across the whole B2B value chain, from game development to distribution, interacting directly with the operators and aggregators. In the year ended 31 December 2024, the Group generated total revenues of EUR 137,098 thousand compared to EUR 67,016 thousand for the year ended 31 December 2023, representing an increase of 105 percent between the periods. The Group's EBIT margin for the year ended 31 December 2024 amounted to 84 percent compared to 83 percent in the year ended 31 December 2023.

For the years ahead, Hacksaw sees opportunities to continue to grow and gain market share and considers itself to be well-positioned to take advantage of the expected structural shift from traditional land-based offerings to interactive and multi-channel offerings. Hacksaw has based this assessment on the capabilities offered by its RGS platform, which Hacksaw believes is a best-in-class platform, allowing the Group to effectively develop and distribute games within existing markets as well as to new markets. It also allows Hacksaw to update the games quickly in response to regulatory changes or customer demand with near-zero game downtime, in turn enabling the Group to be agile as operators venture into new geographical markets. This is complemented by the Group's vast global distribution network and strong track record in operational and financial performance. Additionally, the iGaming market is expected to see a significant GGR increase between 2024 to 2029, grow from USD 62.4 billion to USD 112.8 billion representing a CAGR of 12.6 percent over this period, and the iGaming market is expected to grow at a significantly faster rate than traditional land-based casino-style gaming.¹

With a track record of profitability and sustained growth, the Company's board of directors and management believes that a listing of the Company's shares on Nasdaq Stockholm would represent a strategic milestone aimed at further enhancing Hacksaw's market presence and brand recognition, in turn creating better conditions for strategic partnerships and global expansion in line with the Company's ambition to position itself as a leading player in its industry. Furthermore, becoming a publicly traded company will provide greater transparency and a platform for long-term value creation, aligning with the Company's commitment to maximize shareholder value while at the same time diversifying the shareholder base. The Offering and listing of the Company's shares on Nasdaq Stockholm will also provide Selling Shareholders with the opportunity to divest a portion of their shares, thereby creating conditions for a liquid market in the shares on Nasdaq Stockholm. As the Offering includes only existing shares, it will not provide the Company with any proceeds.

16 June 2025
Hacksaw AB (publ)
The Board of Directors

1) H2GC, April 2025.

TERMS AND CONDITIONS

THE OFFERING

The Offering comprises a maximum of 43,478,293 existing shares offered by the Selling Shareholders. The Offering is divided into two parts:

- i. An offering to the general public in Sweden, Norway, Finland and Denmark.¹
- ii. An offering to institutional investors in Sweden and abroad.²

The outcome of the Offering is expected to be announced through a press release on or around 24 June 2025.

OVER-ALLOTMENT OPTION

The Selling Shareholders (excluding Lollipop Assets Ltd) has granted the Managers an Over-allotment Option, granting the Managers to, not later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, request that a maximum of 6,521,707 additional existing shares are sold by the Selling Shareholders, corresponding to a maximum of 15 percent of the number of shares in the Offering at a price corresponding to the price of the Offering. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering. Provided that the Over-allotment Option is exercised in full, the Offering will comprise a maximum of 50,000,000 shares, which represents approximately 17.3 percent of the shares and votes in the Company, after the completion of the Offering.

DISTRIBUTION OF SHARES

The distribution of shares to each part of the Offering will be based on demand. Distribution will be determined by the Board of Directors of the Company in consultation with the Managers.

BOOK-BUILDING PROCEDURE

Institutional investors will be given the opportunity to participate in the Offering in a form of a book-building procedure, by submitting expression of interest. The book-building procedure commences on 17 June 2025 and runs until 24 June 2025.

The book-building procedure for institutional investors may be canceled earlier or extended. Announcement of such cancellation or any extension will be made public through a press release before the end of the offer period. For further information, see section *"Terms and conditions – Offer to institutional investors"* below.

OFFERING PRICE

The Offering price has been set to SEK 77 per share by the Board of Directors of the Company in consultation with the Main Shareholders and the Managers. The Offering price is based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability. No commission will be charged.

APPLICATION

THE OFFERING TO THE GENERAL PUBLIC IN SWEDEN, NORWAY, FINLAND AND DENMARK

Applications from the general public for the acquisition of shares must be made between 17 June 2025 and 24 June 2025 (closing at 14.00 CEST) and relate to a minimum of 100 shares and a maximum of 15,000 shares, in even lots of 10 shares.

Late application, as well as incomplete or incorrectly completed application form, may be disregarded. No additions or changes may be made to the text printed on the application form. Only one application per investor may be made. If more than one application is made, then DNB Carnegie reserves the right to only consider the first application received. Note that the application is binding. The board of directors of the Company, in consultation with the Managers, reserves the right to extend the application period. Notification of such an extension will be given in a press release prior to the end of the application period.

The Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions. Registration for an LEI code must take place in ample time prior to application since this code must be stated on the application. More information about LEI requirements is available on the Swedish Financial Supervisory Authority's web page, www.fi.se. To be entitled to participate in the Offering and be allotted shares, a legal entity must hold and state their LEI number.

National ID or National Client Identifier (NCI-number) is a global identification code for individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your NCI number consists of the designation "SE" followed by your social security number. If you have several or something other citizenship than Swedish citizenship, your NCI number can be another type of number. For more information on how to obtain NCI numbers, please contact your local bank. Remember to find out your NCI number in good time as the number must be stated on the application form.

Anyone wishing to use accounts with specific rules for securities transactions, such as endowment insurance (Sw. *kapitalförsäkring*), for the acquisition of shares in the Offering must clear with the bank or institution that provides their insurance if this is possible.

Applications of acquisition of shares must be made in accordance with the instructions given below for each bank respectively. The Prospectus is available on the Company's web page (<https://www.hacksawgroup.com/eng/>) and DNB Carnegie's web page (www.carnegie.se).

APPLICATIONS VIA DNB CARNEGIE

Applicants applying to acquire shares through DNB Carnegie must have a securities depository account or investment savings account (Sw. *investeringssparkonto*) with DNB Carnegie.

For customers with an investment savings account with DNB Carnegie, DNB Carnegie will, if the application results in allotment, acquire the corresponding number of shares in the Offering for further sale to the customer at the Offering price. The application may be submitted by contacting their advisor at DNB Carnegie. If the applicant does not have an advisor, the applicant may contact DNB Carnegie Private Banking.

¹) To the public includes private individuals and legal entities in Sweden who register for the acquisition of maximum of 15,000 shares.

²) Institutional investors include private individuals and legal entities that apply to acquire more than 15,000 shares.

APPLICATIONS VIA NORDNET

Nordnet clients in Sweden can apply through Nordnets webservice. Application to acquire shares is made via Nordnet's webservice and can be submitted from 17 June 2025 up to and including 14:00 CEST on 24 June 2025. To ensure that they do not lose their right to any allotment, Nordnet customers must have sufficient funds available in their account from 14:00 CEST on 24 June 2025 until the settlement date, which is expected to be 27 June 2025. Full details of how to become a Nordnet customer and the application procedure via Nordnet are available on www.nordnet.se. For customers that have an investment savings account at the Company, should an application result in allotment, Nordnet will purchase the equivalent number of shares to the Offering and resell the shares to the customer at a price corresponding to the Offering.

APPLICATIONS VIA AVANZA

Persons applying to acquire shares through Avanza must have an account with Avanza. Persons who do not hold an account at Avanza must open such an account prior to submission of the application to acquire shares. Opening a securities depository account or investment savings account with Avanza is free of charge and takes approximately three minutes. Customers at Avanza can apply to acquire shares via Avanza's internet service. Applications via Avanza can be submitted from 17 June 2025 up to and including 14:00 CEST on 24 June 2025. In order not to lose the right to any allotment, depository account customers at Avanza must have sufficient funds available in the specified account from 14:00 CEST on 24 June 2025 until the settlement date, which is expected to be 27 June 2025. Full details of the application procedure via Avanza are available on Avanza's website (www.avanza.se).

THE OFFERING TO INSTITUTIONAL INVESTORS

The application period for institutional investors in Sweden and abroad will take place between 17 June 2025 - 24 June 2025. The Company's Board of Directors, in consultation with the Managers, reserve the right to shorten or extend the application period for the Offering to institutional investors. Announcement of such an extension will be made public by the Company through a press release. Expressions of interest from institutional investors in Sweden and abroad are to be submitted to the Managers in accordance with certain instructions.

EMPLOYEES

Employees of Hacksaw who wish to acquire shares in the Offering shall follow specific instructions provided by the Company. Employees will only be allotted shares sold by the Selling Shareholders and will be granted prioritized allocation up to a value of SEK 30,000 per employee.

ALLOTMENT

Decision on allotment of shares will be made by the Company's Board of Directors in consultation with the Managers, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the general public in order to facilitate a regular and liquid trading of the Company's shares on Nasdaq Stockholm.

THE OFFERING TO THE GENERAL PUBLIC IN SWEDEN, NORWAY, FINLAND AND DENMARK

Allotment of share does not depend on when the application is submitted during the application period. In the event of oversubscription, allotment may not take place or take place with a lower number of shares than the application refers to, whereby the allotment may take place in whole or partly by random selection. Application by certain customers at DNB Carnegie, Nordnet and Avanza may be given special consideration. In addition, employees, and certain closely related parties to the Company, as well as customers of DNB Carnegie, Nordnet and Avanza may be considered separately at allocation. Allocation of shares may also be made to employees of DNB Carnegie, Nordnet and Avanza, however, without these being prioritized. In such a case, the allotment will take place in accordance with the Swedish Securities Market Association's (Sw. *Föreningen Svensk Värdepappersmarknads*) rules and the SFSA's regulations.

THE OFFERING TO INSTITUTIONAL INVESTORS

Decision on allotment of shares within the framework of the Offering to institutional investors, as mentioned above, will be made with the aim for the Company to have a strong institutional ownership base. Distribution among the institutional investors who have submitted their expressions of interest is entirely discretionary.

INFORMATION ON ALLOTMENT AND PAYMENT

THE OFFERING TO THE GENERAL PUBLIC IN SWEDEN, NORWAY, FINLAND AND DENMARK

The final allocation of shares is expected to take place around 25 June 2025. As soon as possible thereafter, a contract note will be sent out to those who have received allotment of shares in the Offering. Those who have not been allotted shares will not be notified. Full payment for allotted shares must be paid in cash no later than 27 June 2025 according to instructions on the contract note sent out.

APPLICATIONS RECEIVED BY DNB CARNEGIE

Those who have applied via DNB Carnegie can receive information on allotment through their advisor or customer manager from 9:00 on 25 June 2025. Funds for payment are to be available in the stated securities depository account or investment savings account on 25 June 2025.

APPLICATIONS RECEIVED BY NORDNET

Clients who have applied through Nordnets webservice will receive information about allotment by the allotted number of shares being booked against payment of funds in the specific account, which is expected on or about 25 June 2025. Note that funds for payment of allotted shares are to be available from 14:00 CEST on 24 June 2025 up to and including 27 June 2025.

APPLICATIONS RECEIVED BY AVANZA

Those Customers who applied through Avanza's internet service will receive information on allotment by the allotted number of shares being booked against payment of funds in the specified account in the specified account, which is expected to take place on or about 09:00 CEST on 25 June 2025. For Avanza customers, payment for allotted shares will be deducted no later than on the settlement date of 27 June 2025. Note that funds for the payment of allotted shares are to be available from 14:00 CEST on 24 June 2025 until the settlement date, which is expected to be 27 June 2025.

THE OFFERING TO INSTITUTIONAL INVESTORS

Institutional investors are expected to receive information regarding allotment in particular order on or about 25 June 2025, after which contract notes will be sent. Full payment for allotted shares must be made in accordance with the contract note and against the delivery of shares not later than 27 June 2025.

INSUFFICIENT OR INCORRECT PAYMENT

If full payment is not made in due time, allotted shares may be transferred to another party. If the selling price for such a sale were to be less than the Offering price, the individual who was originally allotted these shares may have to pay the difference.

REGISTRATION AND RECOGNITION OF ALLOTTED AND PAID SHARES

Registration of allotted and paid shares with Euroclear Sweden, for both institutional investors and the general public, is expected to take place on or about 27 June 2025, after which Euroclear Sweden will distribute a notice stating the number of shares in the Company that have been registered in the recipient's securities account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

ADMISSION TO TRADING OF THE SHARES ON NASDAQ STOCKHOLM

The Company's Board of Directors has applied for listing of the Company's shares on Nasdaq Stockholm. The Listing Committee of Nasdaq Stockholm has on 26 May 2025 made the assessment that Hacksaw fulfills the applicable listing requirements and that an application for the admission to trading of the Company's shares will be approved by Nasdaq Stockholm provided that certain conditions are fulfilled, including e.g. that the Company submits such an application and fulfills the distribution requirement for the Company's shares. The trading in the Company's shares will commence on or about 25 June 2025. This means that trading will commence before the shares have been transferred to the investors' securities accounts, service accounts, securities depository accounts or investment savings accounts and, in certain cases, before a contract note has been received, for further information see section *"Important information regarding the potential sale of allotted shares."*

This also means that trading will commence before the terms and conditions for completion of the Offering have been met. The trading will be conditional on this and if the Offering is not completed, any delivered shares shall be returned, and any payments shall be refunded.

The ticker for the Company's shares on Nasdaq Stockholm will be HACK.

STABILIZATION MEASURES

In connection with the Offering, DNB Carnegie, on behalf of the Managers, may carry out transactions intended to stabilize the market price of the Company's shares on a level that is higher than which might otherwise have prevailed in the market. Such stabilization transactions may be carried out on Nasdaq Stockholm, OTC-markets or in other ways, and may be carried out at any time during the period beginning on the first day of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. For further information, see section *"Legal considerations and supplementary information – Stabilization"*.

ANNOUNCEMENT OF THE OUTCOME OF THE OFFERING

The final outcome of the Offering is expected to be announced through a press release that will be available on the Company's website (<https://www.hacksawgroup.com/en/>) on or about 24 June 2025.

RIGHT TO DIVIDENDS

The shares offered carry a right to receive dividends for the first time on the record date for dividends occurring immediately after completion of the Offering. Any dividend is paid after a decision by the general meeting. Payment will be administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Right to receive dividend is limited to shareholders registered in the shareholder register maintained by Euroclear Sweden on the record date for dividend determined by the general meeting. For further information, see section *"The share, share capital and ownership structure"*. For deductions for Swedish preliminary tax, see section *"Legal considerations and supplementary information – Tax consequences for investors"*.

TERMS AND CONDITIONS FOR THE COMPLETION OF THE OFFERING

The Offering is conditional on the Selling Shareholders, the Company and the Managers executing a placing agreement (the **"Placing Agreement"**), which is expected to take place on or about 24 June 2025. The Offering is conditional on that the interest in the Offering, according to the Company, in consultation with the Main Shareholders and the Managers, is sufficient to enable trading in the share, the Placing Agreement being executed, and the Placing Agreement not being terminated. The Placing Agreement stipulates that the Managers' undertaking to procure purchasers of shares in the Offering is conditional on, inter alia, the Company's representations and warranties being true and correct and no events occurring that have a material adverse effect on the Company that it would be inappropriate to carry out the Offering. The Managers reserve the right to terminate the Placing Agreement until the settlement day of 27 June 2025 if any material adverse event occurs, if any actual or alleged breach of the Company's representation and warranties or if some of the other conditions pursuant to the Placing Agreement are not fulfilled. If the above conditions are not fulfilled and if the Managers terminate the Placing Agreement, the Offering may be terminated. In such cases, neither delivery nor payment will be carried out under the Offering. Under the Placing Agreement, the Company will undertake to indemnify the Managers against certain claims under certain conditions. For more information regarding the conditions for completion of the Offering and the Placing Agreement, see section *"Legal considerations and supplementary information – Placing Agreement"*.

IMPORTANT INFORMATION REGARDING THE POTENTIAL SALE OF ALLOCATED SHARES

Notification of allotment for shareholders whose holdings are nominee-registered is made in accordance with the respective nominee's routines. Notification of allotment to the general public in Sweden, Norway, Finland and Denmark who have subscribed for shares via a registration form will be made via a contract note, which is expected to take place around 25 June 2025. After payment for allotted shares has been received by DNB Carnegie, Nordnet and Avanza, duly paid shares will be transferred to a VP account, service account or securities depository, as designated by the investor. The time required for sending contract notes, transferring payment, and transferring acquired shares to investors means that these investors will not have acquired shares available on such designated VP account, service account or securities depository until 25 June 2025, or a few days later. Customers of DNB Carnegie, Nordnet and Avanza will be able to view and trade in allotted shares from 27 June 2025.

Trading in the Company's shares on Nasdaq Stockholm is expected to commence around 25 June 2025. The fact that the shares are not available on the investor's VP account, service account or securities depository until at the earliest on 27 June 2025 may mean that the investor is not able to sell the shares on Nasdaq Stockholm from the day the trade in the shares has commenced, but only when the shares are available in the VP account, the service account, or the securities depository. The investor may, from 25 June 2025, be notified of the allotment. See further under section "Information on allocation and payment – The offer to the general public in Sweden, Norway, Finland and Denmark".

INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

DNB CARNEGIE

Parties who apply to subscribe for shares will submit personal data to DNB Carnegie. Personal data that is submitted to DNB Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by DNB Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable DNB Carnegie to comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules - occasionally be disclosed to other companies within the DNB Carnegie Group or to undertakings which co-operate with DNB Carnegie, within and outside the EU/EEA in accordance with the EU's approved and appropriate protective measures. In certain cases DNB Carnegie is also under a statutory duty to provide information, e.g., to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. You may read more about how the bank processes personal data at <https://www.carnegie.se/en/personaldata/>.

NORDNET

In connection with acquiring shares in the Offering through Nordnets online service personal data may be submitted to Nordnet. Personal Data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organizations with which Nordnet cooperates. All relevant personal data will be deleted when the customer relationship ends, in accordance with applicable law. Information on processing of personal data is provided by Nordnet, which also accepts requests for correction of personal data. For further information on how Nordnet processes and stores personal data, please contact Nordnet's customer service, email: info@nordnet.se.

AVANZA

Parties who acquire shares in the Offering will submit information to Avanza. The personal data submitted to Avanza will be processed in computer systems to the extent necessary to provide services and administer customer engagement. Personal data collected from other sources than the customer may also be processed. The personal data may also be processed in data systems of companies or organisations that Avanza cooperates with. Information regarding the processing of personal data is provided by Avanza, which also accepts requests for correction of personal data. For further information about Avanza's processing of personal data, see <https://www.avanza.se/sakerhet-villkor/behandling-av-personuppgifter.html> (in Swedish).

Address information may be obtained by Avanza through an automated process carried out by Euroclear.

OTHER INFORMATION

The fact that DNB Carnegie, Citi and Jefferies are Managers does not mean that either of the banks, respectively, considers applicants for the Offering (the "Acquirer") as customers of the bank. The Acquirer is considered a customer only if each bank respectively, have provided advisory services regarding the investment to the Acquirer or has otherwise contacted the Acquirer about the investment or if the Acquirer has registered via the respective bank's office or Internet bank. The consequence that the banks, respectively, do not consider the Acquirer to be a customer, the investment will not be subject to the rules regarding investor protection stipulated in the Swedish Securities Market Act (2007:528) (Sw. *lagen om värdepappersmarknaden*). This means, *inter alia*, that neither a so called client classification nor the suitability assessment will be applied regarding the investment. Accordingly, the Acquirer is responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the investment.

INFORMATION TO DISTRIBUTORS

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("MiFID II"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "MiFID II's product governance requirements"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the Company shares have been subject to a product approval process whereby the target market for the Company shares comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II (the "target market"). Notwithstanding the assessment of the target market, distributors are to note the following: the value of the Company shares may decline and it is not certain that investors will recover all or portions of the amount invested; the Company's shares offer no guaranteed income and no protection of capital; and an investment in the Company's shares is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial advisor or other type of advisor) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the Target Market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Offering.

The assessment of the target market is not to be considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure or take any other action regarding the shares in the Company.

Each distributor is responsible performing their own assessment of the target market regarding the Company's shares and for deciding on suitable channels of distribution.

MARKET OVERVIEW

This section contains information about the Company's markets, including information regarding addressable market, market growth and market size, and the Company's market position relative to competitors. Unless otherwise stated, the information in this section is based on the Company's collective and overall analysis and knowledge of the Company's markets, including market data from H2 Gambling Capital ("H2GC").

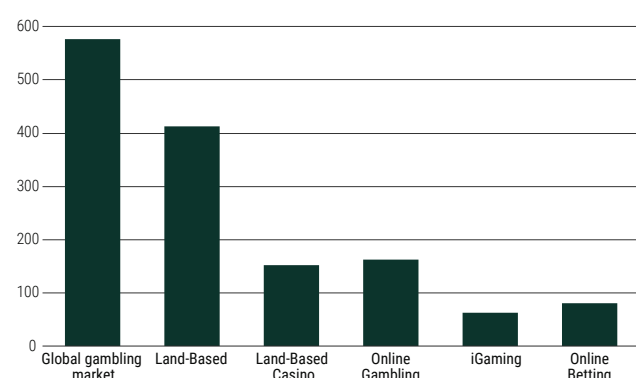
Information retrieved from third-party sources has been accurately reproduced and, to the best of the Company's knowledge and belief, no facts have been omitted from the information published by these third parties that would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of any third-party information, and the Company can therefore not guarantee its accuracy or completeness.

Market and industry information contains estimates regarding future market developments and other forward-looking information. Forward-looking information is not a guarantee of future results or development, and actual results could differ materially from those expressed in the forward-looking information. For a detailed discussion of the risks associated with forward-looking information, see the section entitled "Important information to investors - Forward-looking statements".

INTRODUCTION TO HACKSAW'S MARKET

GLOBAL GAMBLING MARKET

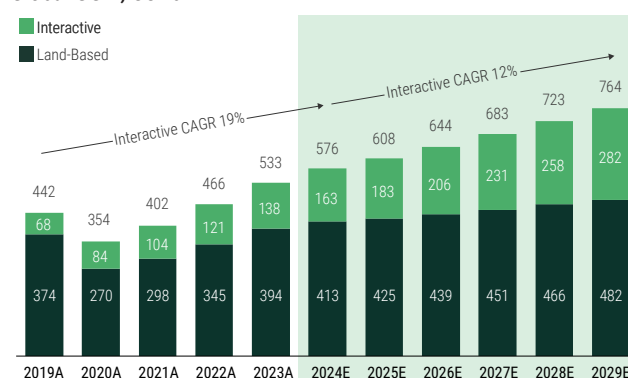
Estimated global market size 2024, measured in GGR (USD billions)¹



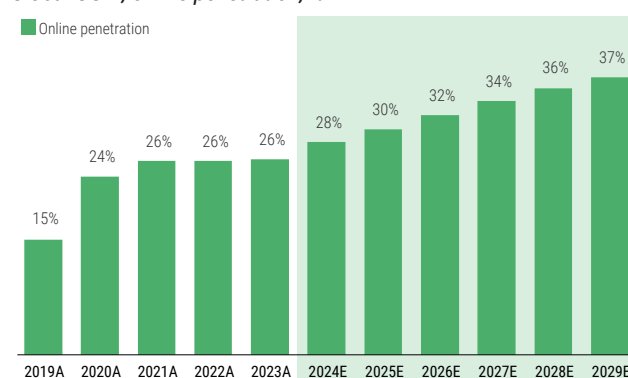
Source: H2GC, April 2025

The global gambling market, comprised of both traditional land-based offerings and interactive channels (which include online betting, casinos, poker, bingo, lotteries and other online games), has been on an upwards trajectory since 2015 in terms of revenue (with the exception of 2020 whereby its value was significantly impacted by the COVID-19 pandemic). The size of the global gambling market may be measured by the revenue that is generated from bets placed ("Gross Gaming Revenue" or "GGR"²). According to H2GC, the global gambling market was estimated to be worth USD 442.3 billion in terms of GGR in 2019 and estimated to have grown to USD 575.9 billion in 2024. This figure is expected to increase to USD 763.5 billion by 2029, at a compound annual growth rate ("CAGR") of 5.6 percent.

Global GGR³, USDbn



Global GGR⁴, online penetration, %



Over the 5 year period from 2024 to 2029, both traditional land-based and interactive channels are estimated to grow but as set out in the figures above, it is estimated that increased online penetration will result in the growth of interactive channels outpacing that of the traditional land-based sources of gambling revenue. In 2024, it was estimated that interactive channels made up 28.3 percent of gross gaming revenue and this is estimated to grow to 36.9 percent by 2029⁵.

1) iGaming includes Casino, Poker, Bingo and Skill/Other Gaming/Lotteries resales and excludes Online Betting and State Lotteries. Source: H2GC, April 2025.

2) Defined as the difference between the amount of money players wager minus the amount that they win.

3) Includes sports betting. Source: H2GC, April 2025.

4) Includes sports betting. Source: H2GC, April 2025.

5) Source: H2GC, April 2025 (includes sports betting).

This increase can be attributed to, among other things, advances in hardware, increased broadband penetration, increased bandwidth and the increasing popularity of mobile products and services.⁶ Additionally, from a player perspective, interactive channels provide an efficient and convenient method of play which can be easily accessible to a larger dimension of players.

The Company operates in the online casino-style gaming market ("iCasino") and is engaged in the distribution and licensing of games, primarily online slot games (forming its own sub-class within the online casino sector), instant wins and virtual scratch cards, to operators and aggregators. The iCasino market is part of the broader iGaming market which covers the wagering on various games online, including online casinos, online poker, online bingo and other online table games via smartphone, tablet, laptop or desktop computer, which has proven to be a large and fast-growing market. The games can be accessed through an iGaming operator's web page or mobile application and be displayed in accordance with the operator's respective promotional strategy, game brand affinity and expected level of play.

GLOBAL iGAMING MARKET – KEY PRODUCT SEGMENTS

The iGaming market, like the global gambling market, has been on a rapid incline since 2008. In the five year period between 2024 and 2029, the iGaming market is expected to grow from USD 62.4 billion to USD 112.8 billion representing a CAGR of 12.6 percent and therefore at significantly faster rate than traditional land-based casino-style gaming.⁷

The iGaming market is still a relatively small subsegment of the total global gambling market and is estimated to have made up 10.8 percent of the total global gambling market in 2024.⁸ Given the technological advances and the changing consumer preferences towards mobile products and services that offer users easier and more comfortable access, there remains significant room for growth in both the size of the iGaming market and its proportion of the overall global gambling market.

The iCasino market is the largest segment within the total iGaming market. It generated a GGR of approximately USD 53 billion in 2024 (making up nearly 84.5 percent of the total iGaming market). It is expected to continue to remain the largest segment of the iGaming market over the next five years, growing at a CAGR of 13.3 percent to USD 99.1 billion (approximately 88.5 percent of the estimated total iGaming market in 2029)⁹.

iCasino can be broadly divided into two sub-segments: (i) live casino, a relatively newer offering, where a live dealer is physically present at the casino table games and, for example, deals cards or spins a wheel to determine the game outcome which is streamed to the players in real time through a video streaming software and (ii) random number generator games ("RNG") where the player will rely on computer-generated outcomes. The Company operates in the RNG segment.

The remainder of the iGaming market is comprised of online poker, online bingo and other online table games. An electronic version of traditional bingo, known in the market as online video bingo, can be played online. Usually, virtual bingo cards are purchased, followed by numbers being drawn by a RNG. In comparison to traditional bingo rooms, online bingo provides the ease of playing on a mobile device, often with different themes and other features. Similarly, players are able to join virtual poker rooms or platforms where they can participate in such games online. Together, online poker, online bingo and the other table games were estimated to have generated USD 9.4 billion in 2024, which was estimated to represent 15.1 percent of the global iGaming market in 2024.¹⁰

iGAMING MARKET – KEY GEOGRAPHIC MARKETS

EUROPE

European gambling market (Gross Gaming Revenue) (USD billion)



Source: H2GC, April 2025

Europe is estimated to be the largest contributor to the GGR of the global gambling market and has grown at a CAGR of 5.3 percent from 2019 to 2024 with GGR increasing from USD 122.6 billion to USD 158.5 billion. It is expected to continue to grow to 199.6 billion by 2029 at a CAGR of 5.0 percent.

The iCasino market has grown significantly faster than European gambling market as a whole, with the GGR from iCasino in Europe increasing at a CAGR of 16.5 percent between 2019 and 2024 to USD 26.3 billion which could be attributed to the advances in technological capabilities and marketing efforts of operators targeting a broader group of players.

The iCasino market in Europe has been the largest globally and it is estimated to make up 61.4 percent of the global iCasino market as of 2024. The iCasino market in Europe is projected to continue to grow at a CAGR of 7.8 percent to USD 38.3 billion in 2029 driven by continued digital adoption and to maintain its position as the leading region globally for the iCasino market.

North America

In recent years, North America has been the fastest growing iCasino market, growing at 40.8 percent in the period between 2019 and 2024, contributing a GGR of USD 13.7 billion (approximately 31.9 percent of the global iCasino market). This GGR is anticipated to exceed USD 37.0 billion by 2029, due to the rising number of U.S. states legalizing online casinos and the ongoing expansion within already regulated states. The U.S. represents the primary contributor to the North American iCasino market, contributing an estimated USD 9.6 billion in 2024. Canada was the second largest contributor with an estimated GGR of 3.1 billion and Mexico and Bermuda were the other countries contributing a much smaller proportion of the GGR in the region¹¹.

6) <https://www.statista.com/outlook/amo/online-gambling/worldwide#revenue>

7) Note: iGaming includes Casino, Poker, Bingo and Skill/Other Gaming/Lotteries resales and excludes Online Betting and State Lotteries.

8) H2GC, April 2025

9) H2GC, April 2025

10) H2GC, April 2025

11) H2GC, April 2025

Other iCasino markets

Asia is the third largest region for the iCasino market and is estimated to have made up 18.9 percent of the Global iCasino market in 2024. This was followed by Latin America which made up 8.2 percent in 2024. Africa and Oceania together, contributed the remaining 3.1 percent of the global iCasino GGR.

As the third largest region in terms of global iCasino GGR, Asia and the Middle East generated an estimated USD 8.1 billion in 2024 and is projected to grow to 14.2 billion in 2029, with Philippines and China being the biggest two contributors in terms of the region.¹²

Africa is considered to be a region of interest for iCasino operators in terms of expansion and the iCasino market is projected to be valued at around USD 1.4 billion in 2029.¹³ However, governments across Africa are struggling to keep pace with the expansion of iCasino. Additionally, the region faces critical challenges, such as limited internet and payment infrastructure and inconsistent regulatory environments, which may create barriers for operators. Although it is a large and diverse continent, operators in the iGaming industry believe that iGaming opportunities in Africa are not yet fully realized at this time.¹⁴

GLOBAL ONLINE SLOTS MARKET

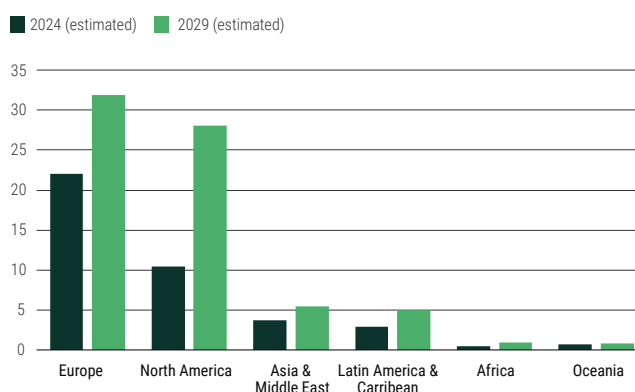
The online casino sector is divided into two main sub-categories, live casino and RNG games (including slots). According to H2GC, the global online slots market has grown from USD 13.7 billion in 2019 to USD 39.7 billion in 2024, representing a 23.6 percent CAGR between 2019 and 2024. This means that slots take the leading position in terms of market size within the iCasino market (accounting for 75.2 percent of the iCasino market in 2024), followed by live casino accounting for 20.3 percent of the global GGR for the same year. H2GC estimates that the global GGR of online slots will remain on an upwards trajectory and grow from USD 39.7 billion in 2024 to reach USD 72.2 billion in 2029, thereby outgrowing the rest of the online casino segment. This would represent a CAGR of 12.7 percent between 2024 and 2029.

Online slot games are a digital version of the traditional slot machines found in land-based casinos. Due to their simplicity, variety and potential for significant payouts, they are generally the most popular games within iGaming. The RNG is utilized in online slot games to determine the outcome of a game round and, as a result, keep the slot machines spinning randomly and equitably.

Europe continues to hold a strong position in the global online slots market. In 2024, Europe contributed USD 22.0 billion and represented an estimated 55.5 percent of the global online slot GGR. It is estimated that Europe will continue to be the biggest contributor in terms of GGR to the global online slots market, however H2GC estimates that the North American online slots market will grow the fastest in terms of GGR between 2024 and 2029. In 2024, North America only represented an estimated 26.2 percent of the global online slots GGR, but as of 2029, it is estimated that the North American market will represent 38.9 percent of the global online slots GGR, with GGR growing from USD 10.4 billion to USD 28.1 billion.

Although GGR is considerably lower in Africa, Asia and the Middle East, Latin America and Oceania, online slots are still the largest segment within the iCasino market sector in each of these regions. As like their European and North American counterparts, H2GC estimates that GGR is to increase in these regions with online slots still making up the majority of GGR in 2029¹⁵.

Geographic Distribution & Expected Growth of the Online Slots Gaming Market as of 2024



Source: H2GC, April 2025

THE COMPANY'S POSITION WITHIN THE iGAMING AND iCASINO MARKET

Suppliers, such as Hacksaw, are an essential component of the iGaming market. Suppliers act as both technology providers and game studios and are responsible for providing operators with the necessary games and software in order to drive player engagement and wagering volume. Suppliers are normally compensated with a portion of the operators' gaming revenue in exchange for their products and services. This amount is usually calculated as a percentage of the revenue generated from the games. There are also some operators which generate their content in-house and therefore do not engage external suppliers for games.

The distribution of games from suppliers to operators in the online slots market generally takes place through two main channels: via direct connection with operators or distribution through aggregators. Distribution via direct connection with operators involves tailoring the games produced to suit the operators' specific platforms, requiring custom technical integration. This enables suppliers to maintain greater control over how their content is presented and updated and typically allows suppliers to access player data. These partnerships also often lead to higher revenue shares and the potential for exclusive deals but are more demanding in terms of technical integration. The other main distribution option involves aggregators serving as intermediaries, allowing suppliers to distribute their games to multiple operators through a single integration. Once connected to an aggregator's platform, suppliers gain access to a broad network of operators without the need for individual integrations. While aggregators typically take a share of revenue, this distribution channel simplifies technical integration and can speed up market entry.

12) H2GC, April 2025.

13) H2GC, April 2025.

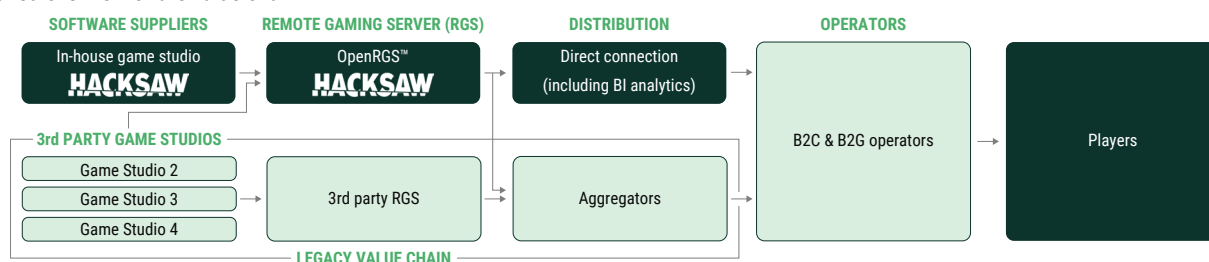
14) H2GC, April 2025.

15) H2GC, April 2025.

The player plays a crucial role in the iGaming industry. Their behavior, preferences and engagement directly influence the industry's dynamics, growth and evolution. Therefore, operators and suppliers must continuously adapt to meet their needs and expectations. The players' bets and wagers are the primary source of revenue for iGaming operators, and indirectly also

for their suppliers. An increase in the number of players and/or an increase in the average bet amount means the higher the revenue for operators and suppliers. Relationships between players and suppliers depend to a large extent on the method of distribution used for particular games.

Detailed overview of the value chain



Being a technology platform provider, Hacksaw identifies first and foremost as a supplier of technology, although it develops games in-house but also by licensing its RGS platform to third-party game development studios.

MARKET DRIVERS AND TRENDS

SHIFT TOWARDS INTERACTIVE AND MULTI-CHANNEL OFFERINGS

There has been a structural shift from traditional land-based to interactive and multi-channel offerings which include televisions and mobile platforms for smart phones and tablets. The increased capabilities and capacity of smart phones and tablets have contributed to market growth by enabling more players to have constant access to high quality iGaming web pages. In 2024, an estimated 54.1 percent of the global gambling engagement was through mobile devices, and games played on mobile devices contributed approximately USD 88.3 billion to the global GGR for the same year.¹⁶ This may have been attributable to the COVID-19 pandemic which significantly accelerated the shift towards online gaming as physical casinos and entertainment venues closed or operated at reduced capacity, causing many players to turn to online platforms. This shift has persisted post-pandemic as players have become accustomed to the convenience and variety of online gaming options. This has resulted in the closure of several land-based casinos in recent years. Technological advancements in conjunction with new distribution channels have the potential to improve iGaming products' dependability and quality while expanding operators' target market sizes and accessibility to players. This could lead to an expansion of the overall market and a rise in operator demand for iGaming solutions.

EXPANSION OF ONLINE CHANNELS DRIVING MATERIAL iGAMING MARKET GROWTH

The growth of the iGaming industry has been driven by enhanced internet infrastructure and advancements in connectivity, particularly in Europe and North America, although penetration and expansion of the internet and internet access is continuing to develop in all regions across the globe, with approximately 67.9 percent of the global population now online.¹⁷ Enhanced internet infrastructure, integration of high-speed, stable internet, and mobile technology has not only broadened the reach to potential players and facilitated access to iGaming services, but also improved the quality of gaming experiences, thereby contributing to market growth. This not only allows for better experiences for players but also applies pressure on operators and technology providers to improve the quality and functionality of the iGaming experience. The adoption of 5G technology is expected to further develop the online gaming landscape by reducing latency and elevating gameplay to levels of realism and improving responsiveness. This is also particularly relevant for players that move across data borders within Europe. The reduced cost of data across European borders ensures smooth cross-border data flow, with customers being able to access the iGaming services without the burden of high roaming charges. Consequently, the interplay between increased internet penetration and enhanced connectivity stands as an important factor in the expanding iGaming market. In 2024, iGaming revenue made up approximately 27.4 percent of GGR for the global gambling market and is estimated to reach 35.9 percent in 2029.

¹⁶⁾ H2GC, April 2025.

¹⁷⁾ <https://www.statista.com/statistics/617136/digital-population-worldwide/#:~:text=As%20of%20February%202025%2C%20there,percent%20of%20the%20global%20population.>

CHANGE IN CUSTOMER DEMOGRAPHIC AND BEHAVIORS

It is possible that the global iGaming industry as a whole may have benefited from the increasing wealth in the world which allows players to be able to afford placing larger bets and participate in higher volatility games. Global wealth has shown a consistent increase from 2008 (apart from a dip in 2022), recording an increase of 4.2 percent in 2023.¹⁸

The iGaming industry is experiencing a notable shift in customer demographics, driven by increasing demand for online solutions and the preferences of the younger generation who are increasingly favoring online platforms over traditional land-based casinos. Younger generations are generally more tech-savvy, accustomed to the on-demand nature of digital services and favor convenient and accessible online platforms for entertainment. Since these younger users are becoming the main customer demographic, the iGaming market continues to grow as a result of this shift. Similarly, there is a growing preference for personalized and interactive experiences, partly driven by the possibilities offered by technological advancements. Today, online platforms can offer tailored gaming experiences based on user preferences, behavior and feedback, which is more challenging for land-based casinos to achieve. Furthermore, the emergence of interactive gaming environments has introduced a social aspect to online gaming, a feature that particularly appeals to the younger generation who typically place a high value on connectivity and community. The growing number of players is also reducing the iGaming industry's reliance on high-volume players. Altogether, these trends attract a diverse demographic, including those who might not have engaged with traditional gaming options before.

PAYMENT SOLUTIONS

Advanced security measures, such as encryption and two-factor authentication, are essential to prevent fraud and protect players, thereby fostering a trustworthy gaming environment. Additionally, players demand fast and convenient transactions to deposit and withdraw funds. Payment solutions that offer instant or near-instant processing times can significantly enhance user experience, leading to increased player satisfaction and retention which is contributing to the growth of the global iGaming market.

INCREASED USAGE OF SMART PHONES

In recent years, the increased capabilities and capacity of smart phones and tablets have contributed to market growth by enabling more players to have constant access to high quality iGaming platforms. Many iGaming operators offer seamless integration across different devices, allowing players to switch between desktop and mobile platforms without losing their progress or special rewards. Their flexibility enhances user experience and increases overall engagement.

REGULATION

The formal regulation of previously "grey" iGaming markets enables operators to enter new markets legally, presenting substantial growth opportunities. For example, the regulation of iGaming across several U.S. states has opened up a vast market for operators, leading to significant revenue growth. Governments have strong incentives to regulate iGaming markets given the potential for increased tax revenue and the opportunity to implement consumer protection measures. By establishing a clear regulatory framework, governments can ensure fair play, protect consumers and promote responsible practices. Regulation can also lead to increased investments as operators seek to expand their operations in newly regulated markets. See also the section "– Regulation of the iGaming industry" below.

COMPETITIVE LANDSCAPE

The iGaming industry is a rapidly growing sector which has become highly competitive, with new companies consistently entering the market, and established companies constantly vying for market share. Suppliers that supply technology and games play a pivotal role in this market and are the innovative forces competing to provide the most engaging and advanced gaming experiences to the operators. The competitive landscape amongst these suppliers is diverse, with some suppliers specializing in online casino platforms only, while others focus on live casino offerings or both.

Hacksaw competes with different types of companies, such as online casino providers (including niche online casino providers) as well as companies that offer a broader product portfolio, such as solutions for sportsbook betting and lotteries. Hacksaw, being a relatively newly developed RGS platform, may encounter challenges when competing with other more established companies. However, according to the Company, Hacksaw's platform offers more flexibility and stability than that of platforms which were built on older tech. And while Hacksaw competes with various game studios in terms of the development of individual games, Hacksaw's profile differs slightly in that it is first and foremost a RGS platform as opposed to a game studio that distributes games on a third-party platform.

As of the date of the Prospectus, Hacksaw considers the competitive landscape to be fragmented with at least 15 notable competitors, including for instance Play n' GO, Pragmatic Play, and certain business segments of Evolution.

¹⁸) <https://www.ubs.com/global/en/media/display-page-ndp/en-20240710-gwr-2024.html>

REGULATION OF THE iGAMING INDUSTRY

Regulation of gambling has in recent years undergone significant changes with the introduction of online casinos. Historically, land-based operations have been locally regulated, with casinos typically being state-owned or operating under a local license. As online casinos began to proliferate, a regulatory gap emerged, as many countries did not have frameworks in place to govern these new digital platforms. This meant that many countries did not provide their residents access to regulated iGaming platforms or in other cases heavily restricted their use, which led to participants relying on foreign platforms to engage in such activity. As a result, the majority of the GGR for iGaming since 2003 was generated offshore, meaning that the revenue was generated outside of the country where the gambling activity was being undertaken. However, as the iGaming market has grown, countries have increasingly focused on channeling the revenue onshore through regulation allowing their residents access to locally established iGaming platforms to ensure consumer protection, responsible gambling and fair play, combat illegal gambling activities, and generate tax revenue. For example, in 2021, the Netherlands opened a regulated online gambling market and in the same year Germany implemented the Interstate Treaty on Gambling which provided for licensing of previously banned virtual slot machines, online poker games and online casino games. As a result, the share of onshore iGaming as a proportion of GGR of iGaming has increased.

The increasing availability of onshore options for participants has accordingly been a driver of growth for the iGaming industry as it has provided easier access to legalized and regulated online platforms. The ability to operate in a structured and predictable environment has also facilitated iGaming suppliers' and operators' ability to increase the scale of their operations across multiple jurisdictions.

However, given the lack of unified global frameworks, participants in the iGaming industry must navigate varying regulations across different jurisdictions which can be complex and costly. A common aspect in the regulation of the iGaming industry is its significant variation on a global scale. Markets are typically regulated at a national or state level, tailored to address the specific challenges and opportunities that iGaming presents within each country/state. This approach, however, has led to a lack of unified regulatory frameworks at broader levels, such as European, continental, or international. The absence of harmonized regulations underscores the regulatory complexity and diversity of the iGaming industry.

EUROPE

Regulation of the iGaming industry in Europe is characterized by a diverse array of national frameworks, reflecting the specific cultural, social, and legal landscapes of each member state. Despite the absence of a unified EU-wide framework, certain principles under the Treaty on the Functioning of the European Union ("TFEU") and rulings by the Court of Justice of the European Union ("CJEU") provide a common legal backdrop against which these national regulations operate, effectively meaning that although individual member states exercise autonomy in crafting their national laws, the regulations must align with the fundamental freedoms of the TFEU, particularly the freedom to provide services across member states. The CJEU has established that while member states can restrict cross-border gambling services, such measures must be justified by public interest objectives and be consistent, proportionate, and non-discriminatory.

The national frameworks governing the iGaming market across Europe continue to evolve. For instance, on 1 July 2021, Germany's Interstate Treaty on Gambling came into effect, opening up opportunities for new licenses in that market. In particular, the legislation allowed operators to apply for licenses to offer online slots games and online poker for the first time. On 1 July 2023, Sweden implemented a B2B licensing system, mandating that any entity involved in producing, providing, installing or modifying gambling software for operators in the Swedish market must obtain a license.

NORTH AMERICA

The iGaming industry is experiencing significant growth due to continued liberalization and local regulation of markets in regions such as the U.S., and Canada. Following the repeal of the Professional and Amateur Sports Protection Act 1992, many states in the U.S. have moved to legalize sports betting and, increasingly, online casinos. Currently, only seven states permit online casino gambling whereas nearly 40 states have legalized online sports betting. States such as Michigan, New Jersey and Pennsylvania have already established online gaming markets. The motivation behind this change is considered to be the potential for substantial tax revenue and other economic benefits.

Canada legalized single event sports betting in 2021, which had a significant impact on iGaming operators. Like the U.S., Canada has a provincial government system that oversees regulations. By regulating its iGaming market in April 2022, Ontario has led the way in regulating online gambling in Canada.

LATIN AMERICA

Latin America is a market considered to offer vast potential to iGaming market participants due to its large population and increasing internet penetration. Latin America is an emerging market in the iGaming industry where countries such as Peru and Argentina have established regulatory frameworks for online gambling, while others are in the process of developing or refining their laws. In Argentina, the regulation of online gambling is managed at provincial level, with several provinces having already introduced regulation. In Peru, legislation regulating online gaming and sports betting took effect on 9 February 2024, with 145 online gambling operators applying for licenses within the first 30 days. On 1 January 2025, Brazil regulated its legal online betting market, granting full licenses to 14 companies and provisional licenses to 52 others.

BUSINESS DESCRIPTION

HACKSAW IN BRIEF

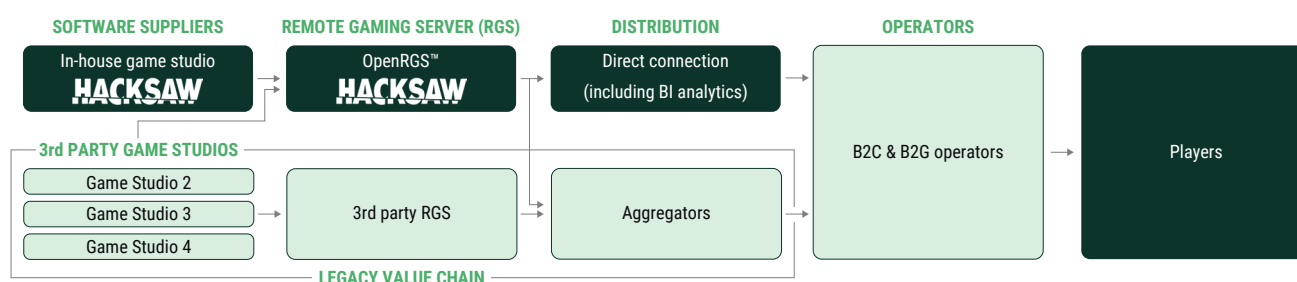
Hacksaw is a technology-first Remote Gaming Server ("RGS") platform and game supplier for iGaming operators globally. The games developed by Hacksaw are powered by the Group's proprietary RGS platform: a scalable, modular and purpose-built technology platform built on a modern code base, enabling rapid game development and quick distribution of games, extending across the entire B2B iGaming vertical. The architecture of the RGS enables the Group to promptly modify games in response to regulatory changes, making it possible to adapt the games to local regulations before expanding into new markets as well as in response to regulatory changes in markets in which it already operates. The RGS allows Hacksaw's in-house game development studios to create and update games in a time-and-cost-efficient manner and distribute them to players via Hacksaw's vast distribution network consisting of a wide range of customers. The RGS is also made available to third-party game studios who utilize the RGS (OpenRGS™) for creating and distributing games through a revenue share model. Such collaborations with third-party game studios launched in 2023 and currently constitute a minor portion of the Group's GGR, 5 percent for the year ended 31 December 2024, although Hacksaw considers them to hold potential to grow in importance going forward as they contribute creative assets to develop games on the Hacksaw RGS. Hacksaw operates across the whole B2B value chain, from game development to distribution, interacting directly with the operators and aggregators. For the year ended 31 December 2024, the Group generated total revenues of EUR 137,098 thousand compared to EUR 67,016 thousand for the year ended 31 December 2023, representing an increase of 105 percent between the periods. The Group's EBIT margin for the year ended 31 December 2024 amounted to 84 percent compared to 83 percent for the year ended 31 December 2023.

The games developed by Hacksaw on its RGS platform consist of slots, scratch cards, and instant win games. These are marketed and sold by the Group's dedicated sales team, whose work has been, and continues to be, an important driver for the Group's growth. As of 31 March 2025, the Group offered approximately 219 games (including games released via third-party game studios) split between 151 slot games, 54 scratch cards, and 14 instant win games. Some of Hacksaw's most popular titles include "Wanted Dead or a Wild", "Le Bandit", and "Chaos Crew", which had generated lifetime bet volumes of over EUR 20 billion, over EUR 6 billion, and EUR 2 billion, respectively, as of 31 March 2025. From their release through 31 March 2025, these games achieved compounded monthly growth rates of 12 percent, 10 percent, and 2 percent, respectively. In March 2025, Hacksaw's games were played by, according to Hacksaw's estimates, over 9 million unique players globally. In 2024, Hacksaw was nominated for 20 awards for its games, including a player nomination for Game Studio of the Year (SlotsCalendar Awards).

Hacksaw's customers consist of both operators and aggregators. Operators are B2C-companies that run and manage the actual gambling sites and interact with the players. The operator has the responsibility for user accounts, game integration, and payments. Aggregators act as intermediaries who simplify the process for operators by offering a package of games. Aggregators handle content aggregation, technical integration, and ongoing support, saving time and costs for operators while at the same time exposing software suppliers, such as Hacksaw, to a large number of operators and enabling fast distribution across several operators' platforms. With these customers, Hacksaw applies a revenue share model pursuant to which Hacksaw takes a share of the GGR generated from its games. Hacksaw's customers comprise some of the largest privately held, publicly held, and state owned iGaming operators in the industry.

For the years ahead, Hacksaw sees opportunities to continue to grow and gain market share and considers itself to be well-positioned to take advantage of the expected structural shift from traditional land-based offerings to interactive and multi-channel offerings. Hacksaw has based this assessment on the capabilities offered by its RGS platform, which Hacksaw believes is a best-in-class platform, allowing the Group to effectively develop and distribute games within existing markets as well as to new markets. It also allows Hacksaw to update the games quickly in response to regulatory changes or customer demand with near-zero game downtime, in turn enabling the Group to be agile as operators venture into new geographical markets. This is complemented by the Group's vast global distribution network and strong track record in operational and financial performance. Additionally, the iGaming market is expected to see a significant GGR increase between 2024 to 2029, from USD 62.4 billion to USD 112.8 billion representing a CAGR of 12.6 percent in this period, and the iGaming market is expected to grow at a significantly faster rate than traditional land-based casino-style gaming.¹

Unlike many other game studios, Hacksaw owns a significant portion of the value chain – from game development and technology platform (via Hacksaw's RGS) to distribution. This vertical integration provides the Company greater flexibility, enabling faster adaptation to regulatory changes, easier development and customization of games, and full ownership of customer relationships and player data. It also allows for quicker integrations with new customers and stronger relationships with end-users. While traditional game studios typically rely on third-party RGS providers and lack access to customer data, and tech providers depend on external studios to supply games, Hacksaw can both develop and distribute its own games with control over quality and according to insights from player data.



¹) H2GC, April 2025.

HISTORY

Hacksaw was founded in 2018 on the insight that the iGaming industry was experiencing several critical challenges in the way games were developed and offered to operators. Hacksaw noticed that game development in general has been constrained by old technology platforms with a limited choice of high-quality games which were primarily designed for desktop format. The integration of new games with operators/aggregators was often slow and complex, and game studios and operators was often limited as to their ability to harness valuable data and business intelligence in order to further improve the gaming experience, which are issues that operators still experience today. Additionally, as markets became increasingly regulated, game suppliers and game studios were unable to quickly adapt the games to regulatory changes. Altogether, these challenges merited, according to Hacksaw, new ways to develop and distribute games in an agile, efficient and scalable manner. In its first year, Hacksaw focused its efforts on developing the RGS platform, and the first scratch card and slot game built on the RGS platform were released in 2019 and 2020, respectively. As of 31 March 2025, the Group offered around 219 games (including games released via third-party game studios) and Hacksaw estimates that its games are available via over 3,000 operating brands. The table below provides an overview of the history of the Group since its formation.

2018	<ul style="list-style-type: none"> Hacksaw is founded, initially focusing on the development of the RGS platform. B2B Critical Supply License obtained from the Malta Gaming Authority (Malta).
2019	<ul style="list-style-type: none"> First version of the RGS platform is developed and the first scratch card built on the RGS platform is released. Remote license obtained from the United Kingdom Gambling Commission (UK). Obtains information security certification, ISO 27001.
2020	<ul style="list-style-type: none"> First slot game built on the RGS platform is released.
2021	<ul style="list-style-type: none"> B2B sub-license obtained from Antillephone N.V. (Curacao) and Type A1 Suitability license from the Hellenic Gaming Commission (Greece).
2022	<ul style="list-style-type: none"> Obtains a software supply license from the Gambling Supervision Commission (Isle of Man), Gaming Related Supplier Registration with the Alcohol and Gaming Commission of Ontario (Ontario, Canada), Gaming Registrant with the West Virginia Lottery Commission (West Virginia, U.S.), and Software Supplier / Distribution license from Oficiul National Pentru Jocuri de Noroc (Romania). Accepted for filing¹ in New Jersey by the New Jersey Division of Gaming Enforcement. Total revenues of EUR 32,017 thousand for the year ended 31 December 2022.
2023	<ul style="list-style-type: none"> Authorization to manufacture, supply and install gaming software obtained from the Swedish Gambling Authority (Sweden). Launch of the OpenRGS™, making the RGS available to third-party game studios who utilize the RGS for creating and distributing games through a revenue share model. Total revenues of EUR 67,016 thousand for the year ended 31 December 2023.
2024	<ul style="list-style-type: none"> Obtains a Provisional Internet Gaming Supplier License from the Michigan Gaming Control Board (Michigan, U.S.), Service Provider Registration from the MINCETUR (Peru) and Certificate of Operation from the Curacao Gaming Authority (Curacao). Interactive Gaming Manufacturer License from the Pennsylvania Gaming Control Board (Pennsylvania, U.S.), and Gaming Provider License from the Danish Gambling Authority (Denmark). The Swedish Gambling Authority issues a warning and a fine to Hacksaw Studios. Hacksaw appealed the SGA's decision to the Swedish administrative court, which in April 2025 reduced the fine to SEK 20,000.² The Company has on 5 June 2025 appealed the decision. Total revenues of EUR 137,098 thousand for the year ended 31 December 2024.
2025	<ul style="list-style-type: none"> Total revenues of EUR 44,958 thousand for the three months ended 31 March 2025.

1) Allows Hacksaw to conduct business in New Jersey until full approval of the license application is obtained, subject to Hacksaw obtaining separate approvals for each operator that it would like to offer its games to. Such temporary operator approvals are granted for six-month periods and are renewed every six months until the full license is obtained.

2) For more information, refer to the section "Legal considerations and supplementary information – Information about governmental, legal and arbitration proceedings – Dispute with the Swedish Gambling Authority".

STRENGTHS AND COMPETITIVE ADVANTAGES

Hacksaw considers its past performance and ability to achieve its future strategic and financial targets are based on the following strengths, competitive advantages and opportunities:

- Positioned to capture market share in the large and fast-growing iGaming industry
- Robust and streamlined game development capabilities enabled by proprietary technology
- Vast distribution network with extensive global reach
- Adaptable technology and processes enable roll out into new markets and game updates with near-zero game downtime
- Fast growing, profitable and cash generative with scalable organization
- Industry-experienced management team, dedicated commercial team, efficient development organization, and outstanding company culture
- Integrated in-house compliance, legal, and technical teams ensure rapid risk mitigation and regulatory agility

POSITIONED TO CAPTURE MARKET SHARE IN THE LARGE AND FAST-GROWING iGAMING INDUSTRY

Hacksaw believes that its focus market, the iGaming market, is characterized by high growth with strong underlying growth drivers (for market data regarding the iGaming market, refer to "Market overview"). This growth of iGaming is partly driven by players shifting from land-based offerings (such as physical casinos) to iGaming offerings (such as online casinos).¹ Underlying trends supporting this development include increased internet penetration (access to computers, smartphones and the internet) and access to high-speed connections, increased smartphone usage (including the use of mobile devices for entertainment), and technical development, enabling suppliers to offer increasingly innovative and engaging games to players.

Continuing regulation of iGaming is another important trend. While regulation can place a burden on the market participants (and typically a higher burden for B2C operators compared to B2B participants), it also positively reduces stigma, and local regulations can effectively open new market opportunities by enabling the provision of online gambling services, for example in the U.S., Canada and Latin America.

Historically, Hacksaw has had a significantly higher growth rate than the market, which can largely be explained by Hacksaw gaining market share.² Hacksaw expects, in accordance with the H2GC report, the abovementioned underlying trends to continue for the foreseeable future. Despite the growth outlook for the iGaming market, Hacksaw believes that the market is suffering from several challenges, and that Hacksaw is well positioned to continue gaining market share in the future. Such challenges include game development being constrained by old, legacy technology platforms, operators having limited choice of high-quality games, operators and aggregators being constrained by slow and complex integration processes, and game studios struggling to quickly adapt to regulatory changes. These factors have in turn led to various challenges such as a lack of game innovation and poor user interface constraining growth and player engagement, and high barriers to entry for new game development studios. Hacksaw believes that its historical above-market growth can be explained by its ability to address these challenges through its modern and proprietary technology platform, and its large distribution network.

ROBUST AND STREAMLINED GAME DEVELOPMENT CAPABILITIES ENABLED BY PROPRIETARY TECHNOLOGY

Hacksaw operates two game studios that utilize the Group's technology to build and distribute games. The Group's technology platform is centered around its proprietary and modular RGS platform, which gives Hacksaw efficient game development capabilities such as rapid game development, easily adding new functionalities, and keeping the technology up to date. The RGS includes a powerful math engine and integration capabilities. It also contains various pre-built feature modules, making it easy to develop unique games quickly and modify game features according to operators' and players' demands. When Hacksaw's developers build new features, they are added to the RGS's game development library and can be easily inserted or modified for inclusion in the Group's existing or new games.

The success of the Group's RGS is evidenced by the fact that only two developers are required to build one game and in 2024, Hacksaw released more than five games per month on average, or 61 games for the year (which includes games developed by third party studios using OpenRGS™). As of the date of the Prospectus, Hacksaw releases four internally developed games per month. Internally developed games refers to games that are fully developed in-house by the Company's internal game development studios using its proprietary RGS platform. These games are designed, coded, and maintained entirely by the Company, including both the front-end user interface and the back-end game logic and infrastructure. Third party studio games refers to games partly contributed thereto by external game studios that utilize the Company's OpenRGS™ platform. In these collaborations, the third-party studios contribute the creative assets of the games under license to the Company, such as visual design, themes, and front-end user experience. The front-end game client code incorporating the creative assets licensed by the external studios, as necessary for the visual presentation of the game, is prepared in collaboration with the external studios but is ultimately owned by the Company. The front-end game client is prepared in a test environment and is not made available in a production environment before the supervision, management, control, authorisation and approval of the Company is exercised. All other game assets are owned by the Company. The Company retains full responsibility for the back-end infrastructure, including game logic, mathematical configuration, compliance, and distribution. This delineation is important from a regulatory perspective, as the Company maintains control over all regulated aspects of the game development and deployment process.

VAST DISTRIBUTION NETWORK WITH EXTENSIVE GLOBAL REACH AND COMMERCIAL CAPABILITIES

Hacksaw has built a vast distribution network of operators and aggregators that distribute the Group's games. They are integrated in Hacksaw's RGS, which enables fast rollout of new games. Hacksaw's extensive and established distribution network enables it to market its games with limited marketing costs, which has a positive impact on margins. The Group employs account managers and business development managers who work to onboard new operators and ensure Hacksaw's games are well exposed to players on the operators' web pages. In addition, Hacksaw uses insights from its business intelligence system and data analytics layer to work with operators to maximize both Hacksaw's and the operators' revenue. Increased exposure on operators' web pages and game promotion generates increased demand as more players try Hacksaw's games, and increased demand from players increases incentives for operators to offer Hacksaw's games, in turn leading to more operators and aggregators wanting to integrate with Hacksaw's RGS and place Hacksaw's games at the top of the operators' web pages.

Adding new clients to a distribution network can be time-consuming for game studios and aggregators. Hacksaw has put a lot of resources into ensuring that the integration into the RGS platform works rapidly, offering onboarding in less than a day and a seamless customer experience. To

¹ H2GC.

² Between 2022 and 2024, Hacksaw's revenue increased by a CAGR of 107 percent, compared to the iGaming market growth of 15 percent (H2GC).

further improve this customer experience, Hacksaw employs a dedicated integration team that works closely with the operators to ensure that games can be put in operation in a smooth and rapid manner.

The success of Hacksaw's commercial capabilities and go-to-market strategy is evidenced by the number of operators offering Hacksaw's games. The Company estimates that, in a typical period, around 30-35 percent of revenue is attributable to GGR routed through aggregators. In March 2025, Hacksaw's games (including games developed by third-party studios) were provided in over 35 markets, offered in over 30 languages, and, according to Hacksaw's estimates, played by over 9 million unique players.

FAST GROWING, PROFITABLE AND CASH GENERATIVE WITH SCALABLE ORGANIZATION

The Group has historically experienced strong top-line growth. The Group's total revenues grew from EUR 32,017 thousand for the year ended 31 December 2022 to EUR 137,098 thousand for the year ended 31 December 2024, representing a CAGR³⁾ of 107 percent between the years ended 31 December 2022 and 2024. The growth in total revenues between the years ended 31 December 2023 and 2024 amounted to 105 percent. Total revenues for the three months ended 31 March 2025 amounted to EUR 44,958 thousand compared to EUR 26,317 thousand for the corresponding period 2024, an increase of 71 percent between the periods.

Hacksaw's business model has also demonstrated significant scalability. For the three months ended 31 March 2025, Hacksaw achieved an EBIT of EUR 37,007 thousand, compared to EUR 22,550 thousand for the corresponding period in 2024, an increase of 64 percent. During the same periods, the EBIT margin amounted to 82 percent and 86 percent for the respective periods. Additionally, cash flow from operating activities amounted to EUR 100,653 thousand for the year ended 31 December 2024, compared to EUR 50,962 thousand for the year ended 31 December 2023, an increase of 98 percent. Due to Hacksaw's historically high EBIT margins, light balance sheet with no bank debt, and high cash generation, Hacksaw has been able to consistently hold a net cash position while reinvesting in the business and paying dividends.

INDUSTRY-EXPERIENCED MANAGEMENT TEAM, DEDICATED COMMERCIAL TEAM, EFFICIENT DEVELOPMENT ORGANIZATION, AND OUTSTANDING COMPANY CULTURE

Hacksaw believes that the Company has a highly competent senior executive management composed of professionals with extensive experience in the industry, with deep understanding of operational matters, market dynamics, regulatory environments, and technical aspects relating to the development and delivery of games. Furthermore, Hacksaw believes that Group's senior executive management can effectively steer the Company towards the set out strategic goals. As of the date of the Prospectus, the Group's senior executive management consists of six individuals as presented in the section "*Board of Directors, senior executives and auditor – Senior executives*".

The senior executive management is supported by a commercial team that plays a crucial role in executing Hacksaw's business strategies with their collective sales experiences being instrumental in achieving the Company's current market position. The commercial team is driving sales and forging close relationships with existing and new operators to ensure a deep understanding of their specific needs, often being present in the local markets where the operators operate, and identifying new market opportunities. Hacksaw believes that the approach is pivotal in tailoring the games to be fit for purpose, thereby enhancing customer satisfaction and loyalty, and ensuring that Hacksaw remains competitive and responsive to the needs of the Group's clients.

According to Hacksaw, the Company's proprietary, user-friendly technology platform facilitates the recruitment of graduates with limited programming or iGaming experience, thereby reducing dependence on high-cost, specialized talent. This technology enables accelerated onboarding and training processes, allowing new hires to become productive within a short timeframe. As of 31 March 2025, no more than three employees had left their employments at the Company's Stockholm office since 31 December 2018, underscoring the Company's ability to maintain a stable and motivated workforce. Hacksaw's operational efficiency is evidenced by the Company's increased total revenues from EUR 32,017 thousand for the year ended 31 December 2022 to EUR 137,098 thousand for the year ended 31 December 2024, while its average number of employees increased from 55 for the year ended 31 December 2022 to no more than 117 for the year ended 31 December 2024 and the EBIT margin increased from 80 percent for the year ended 31 December 2022 to 84 percent for the year ended 31 December 2024.

INTEGRATED IN-HOUSE COMPLIANCE, LEGAL, AND TECHNICAL TEAMS ENSURE RAPID RISK MITIGATION AND REGULATORY AGILITY

Hacksaw's organizational structure is deliberately designed to support rapid adaptation to evolving regulatory landscapes and to mitigate operational and legal risks efficiently. The Group's in-house compliance, legal, and technical teams operate in close coordination, enabling swift and informed decision-making across jurisdictions. On the legal side, the Group benefits from an experienced in-house legal function that proactively addresses contractual and intellectual property matters. Technically, Hacksaw's RGS platform is built with modularity and compliance in mind. The platform allows for rapid updates to game features, such as volatility and bet limits, enabling the Group to respond to regulatory changes with near-zero downtime. An internal testing lab simulates external certification environments, ensuring that games meet jurisdiction-specific requirements before third-party testing, thereby reducing time-to-market and minimizing compliance risks. It also positions the Group to capitalize on new market opportunities as jurisdictions introduce local licensing regimes.

STRATEGY FOR GROWTH

Hacksaw has historically grown with healthy profitability and has a strategy for continued profitable growth. Hacksaw aims to further strengthen its market position in the global iGaming market and to outgrow its competitors. The Group's strategy relies on the following:

Considered in the business plan

- i. **Product innovation** – product innovation includes launching new games and continuing to develop the RGS platform to ensure a competitive, high-quality and differentiated product offering.
- ii. **Increased monetization** – increased monetization includes upselling to existing customers, attracting new customers and commercial excellence, and accelerating the roll-out of OpenRGS™ to external software suppliers, with the aim of increasing revenue per customer and broadening the revenue base.

Avenues of growth and upside potential

- i. **Enhanced global presence** – Hacksaw is focusing on capitalizing on markets with newly adopted local license and positioning itself for growth in markets expected to adopt a local license.
- ii. **Increased scope** – including M&A and new verticals.

Only the first two form the basis for the Group's long-term financial targets presented in the Prospectus. The implementation of the strategy is also subject to risks, see the section "*Risk factors*".

3) The Compounded Annual Growth Rate (CAGR) is calculated based on the average of two years of growth in revenue.

LAUNCH NEW GAMES

Hacksaw aims to be at the forefront of innovation in the iGaming market and is continuously enhancing the quality and size of its portfolio of slots, scratch cards and instant win games. Hacksaw believes that the Company has been successful in demonstrating a position as one of the leading iGaming suppliers by developing new innovative games with attractive features for operators and players. This iterative cycle of launching new games creates a fly-wheel effect, as the Group gathers more data and insights from each game release. These insights can then be used to inform and enhance the development of future games, continually improving the game portfolio. The success of this way of working is implied by the average monthly bet volume per Hacksaw game being approximately 167 percent higher for the year ended 31 December 2024 compared to the year ended 31 December 2022.

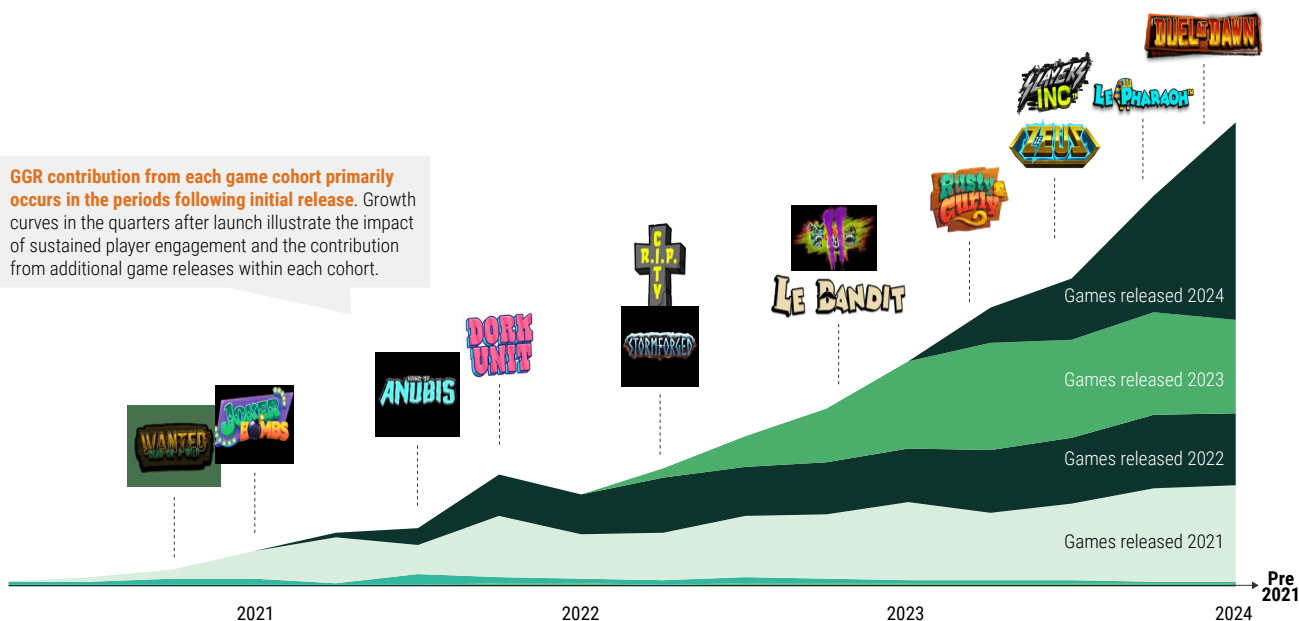
The Group's strategy emphasizes product innovation as an important tool to stay at the forefront of the iGaming industry and outgrow competitors. Hacksaw maintains a deliberate and strategic approach to game development, carefully balancing elements such as artistic direction, narrative structure, audio-visual effects, and gameplay features. This process is further strengthened by close collaboration with customers to understand market

dynamics and gather direct input on the types of games they want, ensuring development is both data-informed and player-centric. This approach is undertaken with a focus on creating immersive gaming experiences and cultivating proprietary intellectual property. Launching new games has significantly driven market share expansion and revenue growth for the Group. For the years ended 31 December 2022, 2023 and 2024, games released during each year accounted for 34 percent and 27 percent and 29 percent of the Group's total GGR, respectively⁴. Additionally, Hacksaw's games have historically demonstrated longevity, with the games released in 2022 and 2023 experiencing a growth in GGR of approximately 30 percent and 125 percent for the year ended 31 December 2024, respectively⁵. In 2024, Hacksaw released more than five games per month on average, or 61 games for the year (which includes games developed by third party studios using OpenRGS™). As of the date of the Prospectus, Hacksaw releases four internally developed games per month and expects to be able to continue maintaining this release pace without additional investments. Hacksaw believes that it is positioned to maintain its strong growth trajectory and margins, supported by the strong performance and longevity of its game portfolio.

NEW GAMES HAVE HISTORICALLY BEEN A SUCCESS FACTOR IN GROWING GGR

GGR⁶

GGR contribution from each game cohort primarily occurs in the periods following initial release. Growth curves in the quarters after launch illustrate the impact of sustained player engagement and the contribution from additional game releases within each cohort.



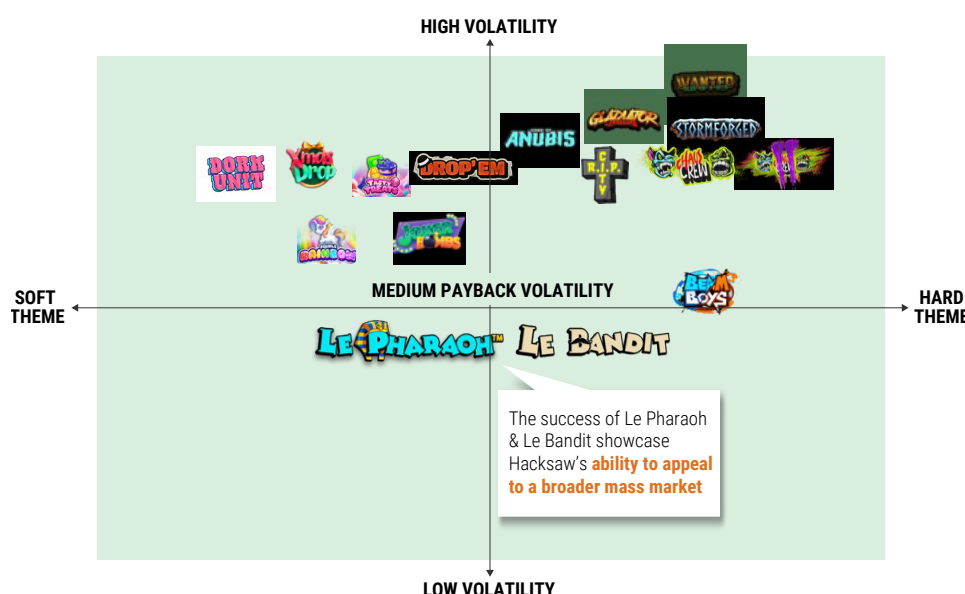
- 4) Games assigned to a cohort based on the year in which they first generate gross gaming revenue (GGR), which may differ from their official release date. Includes both Hacksaw-developed titles and games developed by partner studios.
- 5) Games assigned to a cohort based on the year in which they first generate gross gaming revenue (GGR), which may differ from their official release date. Includes both Hacksaw-developed titles and games developed by partner studios.
- 6) Including GGR generated by partner studios. Source: Company information.

Hacksaw's game release pace also contributes to a more diversified game portfolio that can reach a wider market over time. Specifically, Hacksaw sees possibilities to expand the current game portfolio to a wider market by launching more mid- and low- volatility slot games. Consequently, introducing games with lower volatilities will likely broaden Hacksaw's player base and attract players with diverse risk preferences. Hacksaw believes it can leverage its brand and established player base to get immediate traction for new mid and low volatility games, which can be developed on Hacksaw's proprietary RGS platform without any new modifications to the platform. Hacksaw's code base and iterative game development process allow for seamless changes in volatility levels. A recent example of the Group's

effort to appeal more to players playing mid- and low- volatility games is the success of Le Pharaoh, which has showcased Hacksaw's ability to appeal to a broader market. Since Le Pharaoh launched in September 2024, it has achieved a lifetime bet generation of over EUR 1.5 billion as of March 2025. Games can also be differentiated by their theme, which can range from soft themes to hard themes. Soft themes are generally more light-hearted and colorful with broad appeal and relaxed gameplay, often featuring cartoonish or whimsical graphics, playful characters, bright colors, and humorous elements. Hard themes are, on the other hand, more intense and serious with complex gameplay, often featuring realistic graphics, dark colors, detailed environments, and more mature content.

POSSIBILITY TO EXPAND CURRENT GAME PORTFOLIO TO A WIDER MARKET

Illustrative



CONTINUE DEVELOPING THE RGS PLATFORM

Hacksaw's OpenRGS™ provides third-party developers with a robust framework that manages all critical backend functions, mathematical configurations, and compliance requirements essential in the game development process. Hacksaw considers the OpenRGS™ to be one of the leading game development platforms in the iGaming industry, and Hacksaw is committed to continuously enhancing backend functionality, mathematical configurations, and compliance for both the platform and the games developed by using it. Based on insights from onboarding more studios, Hacksaw expects to be able to refine and enhance the platform's offerings, further strengthening its commercial appeal.

Hacksaw believes its modular platform will facilitate the integration of new technologies, allowing it to stay at the forefront. Anticipating numerous regulatory changes due to a heightened global focus on player safety and responsible gambling, Hacksaw views itself as well-positioned for rapid adaptation to these expected evolving regulations. Furthermore, Hacksaw aims to leverage its proprietary data analytics technology to increase its number of partner studios. By utilizing data insights, partner studios can create engaging games and gain an advantage over other developers,

effectively meeting increasingly demanding player preferences. This approach is designed to drive growth and innovation through strategic platform enhancements and market adaptability. Hacksaw believes that once operators, aggregators and third-party developers are integrated with the RGS platform, it creates a solid foundation for long-term relationships.

The development team remains engaged in advancing core technical capabilities for the RGS platform, with a particular focus on introducing innovative game mechanics for each new title, all of which are built entirely from the ground up and can be leveraged for multiple games due to the modularity of the platform. Continuous efforts are being made to enhance and streamline integration processes, enabling faster and more efficient onboarding of operators. A significant area of ongoing RGS development is the expansion of promotional tools, which allow operators to seamlessly incorporate customized features into their platforms. For example, depending on the market, operators may implement reward mechanisms such as granting free spins or bonuses to players who engage with the platform over consecutive days. These functionalities are part of a broader, long-term initiative aimed at delivering flexible and impactful promotional solutions.

ACCELERATE ROLL OUT OF OPENRGS™ TO THIRD-PARTY DEVELOPERS

Since its launch in August 2023, OpenRGS™ has demonstrated significant potential, with six partner studios onboarded out of which five have released in total 38 games (50 games if titles in production are included) as of 31 March 2025⁷. Bet volume generated by third-party studio games amounted to over EUR 2.2 billion, and OpenRGS™ contributed 5 percent of total GGR already for the year ended 31 December 2024. This early success underscores the platform's value proposition and its recognition by developers.

Looking ahead, Hacksaw intends to accelerate the roll out of the OpenRGS™ by onboarding approximately one additional partner studio per quarter and expanding the pipeline of partner studio games. The OpenRGS™ offers multiple benefits for game studios, including the possibility to launch games in regulated markets (partner studio games are played in more than 20 regulated markets at the date of the Prospectus), access to Hacksaw's global distribution network, maximized game visibility with Hacksaw's extensive sales network, access to Hacksaw's internal testing lab, and continuous compliance with regulations across multiple markets. As the Company retains direct ownership of the operator relationship, the onboarding of an increasing number of studios enables Hacksaw to leverage the data insights generated across its network. These insights are continuously used to refine and enhance the Company's product offerings, thereby supporting the maintenance of its competitive advantage. Hacksaw believes that its modular tech platform enables rapid adaptation to market demands, facilitating faster rollouts, new functionality and market share gains. Hacksaw believes that the roll out of OpenRGS™ is important in its strategic positioning to capture a larger share of the market, ensure sustained growth, and reinforce the Group's competitive edge in the iGaming industry.

Potential partnerships with third-party studios are primarily assessed based on an evaluation of the studio's demonstrated game development capabilities and the extent to which their games are deemed complementary to, rather than competitive with, the Group's existing portfolio. Games developed by third-party studios include titles such as Blade Masters, Old Gun, and Super Twins.

UPSELL TO CURRENT CUSTOMERS, ATTRACT NEW CUSTOMERS AND COMMERCIAL EXCELLENCE

Hacksaw believes following customers to new markets and upselling games is fortified by mutually beneficial relationships where Hacksaw gains from broader game distribution and visibility, while operators benefit from enhanced player activity. As such, Hacksaw actively focuses on identifying game and market white spaces. Hacksaw views client brands without Hacksaw's full suite of games as direct upselling opportunities, and Hacksaw has identified several client brands owned by multiple brand operators selling Hacksaw games through some of their brands that do not yet feature Hacksaw's suite of games. Hacksaw sees growth potential in expanding its offerings to these client brands. By leveraging the Group's business intelligence capabilities, Hacksaw has a granular real-time view of relevant markets, game title performance and white space, enabling Hacksaw to propose customized and targeted solutions to existing customers. Hacksaw believes it can thereby increase penetration of its game portfolio by demonstrating to customers how games currently not provided by the customer can attract more players, increase engagement, and boost the operators' overall activity.

One of Hacksaw's core business focuses is building game and brand identity with players through the provision of unique and engaging content and Hacksaw actively engages with its player base. By doing so, Hacksaw positions itself attractively for purposes of expanding the customer base. Hacksaw considers this push-and-pull strategy to be a key driver for future growth, where high demand for Hacksaw's games from a loyal player base encourages more operators to include Hacksaw's suite of games in their portfolio.

In addition to the above, Hacksaw's pursuit of commercial excellence is underpinned by several account management activities. The Group intends to continuously provide customized growth plans for operators by showing what the key drivers of bet volume and GGR are across the client's sub-platforms and provide suggestions on how these can be increased. Examples of such account management actions include consistent game distribution across operator's platforms, alignment of game placement across web pages, promotions, and campaigns. Hacksaw also believes its established market position contributes to enhanced negotiation and pricing power, contributing to the optimization of contract economics, and ultimately to the Group's growth objectives.

As of the date of the Prospectus, Hacksaw targets signing ten new customer deals each month (including e.g. signing of new operators or agreements with an existing operator customer for a new jurisdiction).

CAPITALIZE ON MARKETS BEING REGULATED

In recent years, several jurisdictions have regulated their markets, a trend which Hacksaw expects to continue. By being able to efficiently adapt games to meet the requirements of new jurisdictions, Hacksaw seeks to obtain a first-mover advantage to get ahead of competition. Generally, Hacksaw views regulation of new markets to be positive as it has increased operators' activity in such jurisdictions. Hacksaw has effectively and efficiently followed operators to new markets as they have become regulated, such as Sweden, Ontario (Canada), Brazil (Hacksaw games were launched in the region during the three months ended 31 March 2025, marking a key step in expanding Hacksaw's presence in Latin America), Peru, and Greece, and the Group's subsequent success in these markets illustrates the positive impacts from early entry into newly regulated markets.

Hacksaw's strategic focus remains on developing high-quality player content and building strong distribution relationships with customers. The Group believes that long-term success in newly regulated markets is driven by the strength of content and established operator networks, which are often built prior to formal regulation. Accordingly, Hacksaw may continue to provide operators with Hacksaw's games as they are expected to adopt a local licensing framework over time. Leveraging its proprietary RGS-platform, the Group is able to adapt swiftly to evolving regulatory requirements, and believes it is well-positioned compared to competitors relying on legacy technology.

POSITIONING FOR GROWTH IN MARKETS WHERE LOCAL LICENSE REQUIREMENTS ARE EXPECTED TO BE INTRODUCED

Hacksaw sees growth opportunities in jurisdictions where local licensing of the iGaming market is expected to be introduced in the coming years. A clear example of this is the U.S. iCasino market, where a growing number of states have introduced local licensing systems for iGaming and that include slots, live casino and poker, among others. By the end of 2024, seven states – Connecticut, Delaware, Michigan, New Jersey, Pennsylvania, Rhode Island and West Virginia – had locally regulated their iGaming markets specifically for casinos. The combined market size of these states amounted to approximately USD 8.4 billion in iGaming gross win.⁸

In the near term, there is a possibility that a number of states with large populations and gaming potential introduce a local licensing system. According to H2GC estimates, the total onshore iGaming market in the US – including states such as Illinois, Indiana, Iowa, Kentucky, Maryland, Massachusetts, Missouri, Nebraska, New Hampshire, Virginia, and Wyoming – is expected to grow to approximately USD 24.7 billion in iGaming gross win by 2028.

⁷) Or 39 games, including Ancient Paw slot with official release date of 1 April 2024.

⁸) H2GC 2024, "United states onshore igaming gross win by state", 2025-03-06.

With a growing number of jurisdictions globally expected to introduce local iGaming licensing regimes, Hacksaw aims to position itself for early entry into such markets as regulation enables commercial establishment. The Company is making ongoing preparations to ensure that the necessary licensing, technical adaptation and compliance requirements can be met in relevant jurisdictions. In addition, commercial structures and partnerships are being developed to enable an efficient and timely launch as new regulated markets open. Furthermore, the Company has pre-built over 40 platform modules in the RGS to ensure fast adaptation according to regulatory changes in current, and for entering new markets. By being well prepared and having a short time to market, Hacksaw aims to establish competitive advantages and create long-term growth as more markets open up for licensed iGaming operations.

NEW VERTICALS

Hacksaw has built a technical infrastructure and a commercial model that is vertical-agnostic, which means that the Company's platform and distribution network are not limited to a specific game category. This creates flexibility to, given the right strategic and commercial conditions, expand into new product verticals beyond the existing portfolio, a direction that aligns well with the needs of many of the Company's customers, who already operate across multiple verticals.

The Company believes that the existing platform has the capacity to support such a broadening without the need for fundamental technical restructuring, which ultimately enables a cost-effective and rapid establishment in new verticals. Combining a flexible architecture with an already established global distribution network creates the conditions for scaling new products in an efficient manner.

As of the date of the Prospectus, no decisions have been made to expand into new verticals, but Hacksaw is closely monitoring market developments and continuously evaluating potential opportunities where new product areas can help strengthen the Company's position and create long-term shareholder value.

M&A

Hacksaw has so far prioritized growing organically, with a clear focus on building internal capabilities. Rather than relying on acquisitions, it has prioritized recruiting and developing inhouse talent while continuously improving its own technology. For the year ended 31 December 2024, the Company achieved a growth of 105 percent in comparison to the year ended 31 December 2023 in total revenues and Hacksaw remains focused on growing organically, as of the date of the Prospectus. The Company has chosen to build its business internally by developing its own technological capacity and attracting qualified expertise, with a strong focus on continuously improving the game portfolio and expanding the distribution network. This has, according to the Group, created a solid foundation for sustainable organic growth.

At the same time, Hacksaw sees acquisitions as a potential long-term tool to complement organic growth. Any M&A initiatives will be highly selective and focused on leading, fast-growing and content-driven game studios with potential to contribute with differentiating and innovative game titles. Possible targets could include complementary IPs, additional game studios, or expansion into new verticals within lotteries and live casinos among others. The Company sees particular value in opportunities where Hacksaw's existing technical and commercial infrastructure can be used to rapidly integrate and scale new businesses.

Should Hacksaw consider making selective acquisitions in the future, the Company believes that such transactions could enable an increased pace of new game launches. A higher launch pace could thus strengthen Hacksaw's attractiveness to operators and enable faster response to changing player preferences. Furthermore, Hacksaw believes that any future acquisitions could also contribute to broadening the game portfolio in terms of both content and themes. By adding new creative expressions, game mechanics or target group adaptations, an acquisition could strengthen content diversity and thus increase Hacksaw's relevance in more segments of the iGaming market. A more differentiated portfolio could also potentially create opportunities for increased market penetration, both in existing geographies and in new verticals.

LONG-TERM FINANCIAL TARGETS AND CAPITAL ALLOCATION POLICY

The Group's financial targets and capital allocation policy constitute forward-looking statements, of which materialization are subject to risks, uncertainties and other factors that could cause actual outcomes and results to differ from those set forth by the financial targets and the capital allocation policy. These forward-looking statements are based upon a number of estimates and assumptions relating to, among others, the development of the Group's industry, business, result of operations and financial positions. Any dividend also presuppose that the Company's shareholders resolve at a general meeting to pay dividends. Accordingly, potential investors should not place undue reliance on these forward-looking statements and are strongly advised to read the Prospectus in its entirety, including the section "Risk factors" and "Important information to investors – Forward-looking statements".

Long-term¹ financial targets

Revenue target	Generate annual growth above 30 percent
EBIT	Maintain EBIT margins above 80 percent

Capital allocation policy

Capital allocation policy	Allocate capital as opportunities arise and aim to return no less than 75 percent of net profit to shareholders through dividends and/or share buy-backs.
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1) In this context, "long-term" is defined as a period beyond three years.

BUSINESS MODEL

A TECHNOLOGY-FIRST RGS PLATFORM AND GAME DEVELOPER

At the core of Hacksaw's business model lies the proprietary RGS platform, which serves as the foundation for the Group's high-quality games. The Group's primary objective is to harness the advanced technology offered by the RGS platform to deliver captivating game experiences. Hacksaw's business model is intricately tied to the strength of the technology of the RGS platform and the successful development of games it enables while at the same time maintaining the mutually beneficial relationship with the Group's customers.

As part of the business model, Hacksaw applies a "push-and-pull" strategy whereby Hacksaw aims to create games that engage a large player fan base, resulting in marketing content generated by players and demand among existing and new operators to provide Hacksaw's games on their web pages. In March 2025, Hacksaw's games were played by, according to Hacksaw's estimates, over 9 million unique players globally. The Group's revenue comes from revenue-sharing arrangements with its customers, pursuant to which customers pay Hacksaw a percentage of the GGR derived from Hacksaw's games. However, not all commercial agreements are based solely on GGR. In certain cases, agreements are structured around net gaming revenue ("NGR"), which may account for deductions beyond taxes, including bonuses and other applicable costs. GGR is typically calculated as number of bets times the average bet volume⁹, less the return to players ("RTP"). Hacksaw's games are offered at various levels of RTP; slots are usually provided in four RTP varieties in the interval 86-96 percent. Where an operator is integrated through an aggregator, the aggregator takes an aggregator fee of the GGR. Where local gaming duties are deducted from the GGR, Hacksaw's take rate is applied to the NGR. Take rate refers to the percentage share of customers' (operators and aggregators) GGR that the Company invoices as revenue.

The Group's business model also consists of a component pursuant to which third-party game studios can utilize the RGS platform (OpenRGS™) for creating and distributing games. The third-party game studios develop the game client (i.e., the content that will be visible for the players) while the OpenRGS™ provides the third-party game studios with the required backend functionality such as game logic, mathematical configuration, and compliance. Once the game is ready for launch, Hacksaw distributes the game across its distribution network and at its own commercial terms. Hacksaw applies a revenue share model with the third-party game studios based on the game's GGR, which is recorded as a license cost under cost of services sold. Such collaborations with third-party game studios launched in 2023 and currently constitute a minor portion of the Group's GGR, 5 percent for the year ended 31 December 2024, although Hacksaw considers them to hold potential to grow in importance going forward as they contribute creative assets to develop games on the Hacksaw RGS. As OpenRGS™ is coupled with a licensing fee, classified as cost of services sold for Hacksaw, externally developed games exert pressure on margins despite requiring less operational expenditures. However, externally developed games drive additional growth and earnings per share.

CHARACTERISTICS OF THE BUSINESS MODEL

In addition to the features of Hacksaw's business model discussed in the section "*Strengths and competitive advantages*", Hacksaw considers that its business model has the following characteristics:

- **Asset light and scalable business model.** Hacksaw operates an asset light business model which historically has had limited needs for capital expenditures relating to maintenance and expansion. This is evidenced by the declining capital expenditures in relation to revenue, which for the years ended 31 December 2024 and 2023 amounted 2.97 percent and 3.10 percent, respectively.¹⁰ Historically, all capital expenditures have been related to expansion. Hacksaw believes that its technology is well-invested and the Company does not, as of the date of the Prospectus, foresee a need for additional material capital expenditures.
- **Hacksaw considers that key factors to the Group's strong historical financial performance and EBIT margins are mainly attributable to the capabilities offered by the RGS platform, which enables the development of games at low cost, but also the Group's strong and dedicated sales workforce, which has accomplished a growth in number of invoiced customers from around 45 customers as of December 2020 to over 150 customers as of 31 March 2025.**
- **Ability to continuously release games that last over time.** Hacksaw's growth has been driven by a combination of established games and a high pace of new releases. Some of Hacksaw's games have demonstrated longevity, continuing to generate revenue well beyond their initial release date. This is evident in games released in for instance 2021 and 2022 that still experienced growth in 2024. This enduring success of older games is particularly favorable as the costs to maintain previously released content remain low. For the years ended 31 December 2022, 2023 and 2024, games released during each year accounted for 34 percent and 27 percent and 29 percent of the Group's total GGR, respectively¹¹.

9) # of bets x average bet size (€). See "*Customers - Hacksaw revenue model*".

10) Capital expenditures refer to investments in intangible assets and investments in property, plant and equipment. Investments in intangible assets amounted to EUR 3,939 thousand and EUR 1,965 thousand in the financial years 2024 and 2023, respectively, and related to product development of new games and technical improvements of the technical platform as well as patents and trademarks. Investments in property, plant and equipment amounted to EUR 134 thousand and EUR 97 thousand in the financial years 2024 and 2023, respectively, and consisted mainly of purchases of computer equipment in response to expanding operations.

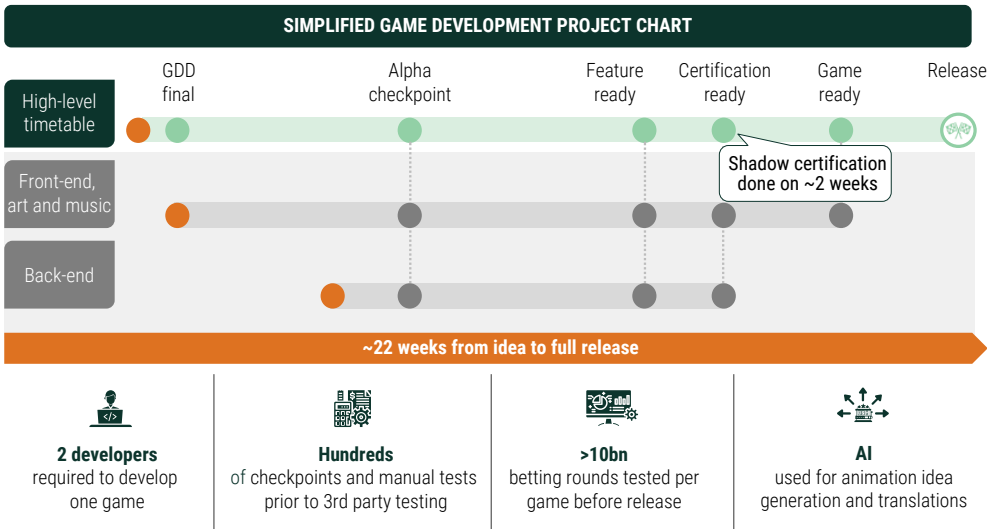
11) Games assigned to a cohort based on the year in which they first generate gross gaming revenue (GGR), which may differ from their official release date. Includes both Hacksaw-developed titles and games developed by partner studios.

GAME DEVELOPMENT PROCESS

Hacksaw's own games are developed by Hacksaw's in-house game studios, which are located in Sweden and Romania. As of 31 March 2025, the internal game development personnel in Sweden and Romania accounted for 76 out of the 170 employees within the Group. The games developed by Hacksaw are built on its RGS platform, ensuring an efficient and streamlined game development process and the same functionality across games. Thanks to the capabilities offered by the RGS platform and the experiences within the Group's game development studios, Hacksaw is able to have a game ready for release in approximately 22 weeks, only using two developers to

develop one game. In 2024, Hacksaw released over five games per month on average, or 61 games for the year (which includes games developed by third party studios using OpenRGS™). As of 31 December 2024, the number of employees in the Group amounted to 141 while the average number of employees during the year ended 31 December 2024 amounted to 117. According to Hacksaw, this has led to attractive productivity levels, where the number of games released per ten Hacksaw employees for the year ended 31 December 2024 (based on the average number of employees in the period) amounted to approximately 5.2 games.

Lean but comprehensive development process



ADAPTABLE TECHNOLOGY AND PROCESSES ENABLE ROLL OUT INTO NEW MARKETS AND GAME UPDATES WITH NEAR-ZERO GAME DOWNTIME

Software suppliers must build games that meet local requirements that are dictated by a variety of B2B regulatory regimes. To ensure efficiency and adaptability in the game development process, as well as to enable itself to quickly respond to regulatory changes, Hacksaw has purpose-built three specific capabilities, being the modular framework of the RGS, an internal testing lab, and a digitalized due diligence process.

Modular framework of the RGS: The modularity of Hacksaw's RGS enables game features such as volatility levels, bet amount, bonus games, and spin time to be easily modified and switched on or off with near-zero downtime for the full games portfolio, thereby allowing for greater flexibility when local regulations change. This modularity facilitates the rapid compliance of responsible gaming features when launching in new markets (or adapting games to new regulations in existing markets), the seamless rollout of updated game modules, and simplified creation of new games. For major operators in the market, it is often a prerequisite that the game supplier, in response to changing local regulations, is able to update the games in a rapid manner with minimal game downtime.

The flexibility offered by the modular RGS can be showcased by the changes made to the games offered in Greece following updates to the Greek regulations in 2022. Hacksaw's GGR in Greece increased from EUR 6 million in 2022 to EUR 20 million in 2024. The regulations concerning maximum bet amount, max win and the time between spins were changed, and thanks to the modularity of the RGS, Hacksaw was able to implement the changes within a few hours.

Internal testing lab: B2B regulatory regimes typically require games to be certified by independent certification agencies. Hacksaw has built an internal testing lab, simulating external testing environments to test that games meet regulatory requirements. During approximately one week's testing, Hacksaw's internal testing lab simulates at least 10 billion rounds per game mode prior to release. The tests are continuously updated to accommodate jurisdiction-specific requirements. The purpose of the internal testing lab is to conduct rigorous preemptive testing across functional, compatibility, and compliance parameters. This proactive approach is designed to identify and resolve bugs or unintended interactions before external testing and certification occurs, thereby increasing the probability that games comply with applicable requirements prior to the mandatory third-party testing. Failure to address such issues internally first could lead to project delays, missed launch-day commitments, reputational risks arising from delaying launch dates and financial implications, potentially extending time-to-market timelines from several days to multiple weeks. Hacksaw's internal testing lab is staffed by dedicated product quality assurance (QA) and compliance teams, serving as additional risk mitigation layers. As such, the internal testing lab has decreased time-to-market for Hacksaw's games, as most games can pass through external certification processes without remarks.

Even if requirements differ across jurisdictions, third-party testing typically relates to the following:

1. **Random Number Generator ("RNG"):** the RNG used in slots and other online casino games are tested in order to ensure that the RNG produces random results not affected by manipulation or bias.
2. **Game fairness and payout percentages:** to verify that the game's payout percentages match the advertised rates.
3. **Security:** security and integrity of the system.
4. **Game rules and mechanics:** review of game rules, pay-tables, and mechanics to ensure that the game aligns with industry standards and is transparent to players.
5. **Responsible gaming:** testing of compliance with ethical practices and safeguards, including assessing regulatory adherence.
6. **Software integrity and stability:** assess a game's performance and responsiveness.
7. **Compatibility and platform testing:** to ensure a game's compatibility across different devices (e.g., desktop, mobile, tablet) and operating systems (e.g., iOS, Android, Windows).

Efficient due diligence: Hacksaw has digitalized due diligence, know your customer, and anti-money laundering processes for its customers. Taken together, Hacksaw's due diligence capabilities help to ensure an efficient onboarding of new operators and aggregators and fast roll out of games to new jurisdictions. Hacksaw considers that the below benefits are achieved through its due diligence processes:

1. **Efficiency and speed:** streamlined customer onboarding processes ensure faster verification, and a digitalized risk assessment leads to quicker customer setup.
2. **Accuracy and consistency:** automated checks and screening minimize human error, and the consistent application of rules ensures thorough and reliable results.
3. **Cost savings:** reduced administrative overhead and fewer resources needed for repetitive tasks.
4. **Enhanced risk management and informed decision-making:** risk assessments based on comprehensive data improve identification of potential risks and any related decision-making.
5. **Improved customer experience:** smooth onboarding processes enhance customer satisfaction and foster customer trust, which is important for maintaining long-term successful relationships.
6. **Enhanced reputation:** an effective and comprehensive due diligence process demonstrates a commitment to transparency and integrity. This builds trust with stakeholders, including investors, customers, and regulators, and enhances and maintains the Group's reputation.
7. **Regulatory compliance:** the due diligence process protects Hacksaw's licenses, reduce legal risks, and helps the Company to maintain good standing with regulators.

GAME PORTFOLIO

Hacksaw strives to offer a diverse game portfolio relevant to a wide suite of end-users that may have varying needs regarding game type, game mechanic and brand. The Group has developed several successful titles over the years, such as *Le Pharaoh*, *Chaos Crew II* and *R.I.P City*. Some of the titles have also proven to carry novel game characteristics in terms of game quality, audio, and player experience, which has entailed that some of the games have grown in popularity over time. For example, *Wanted Dead or A Wild* and *Mines* are Hacksaw games released in 2021 and 2022 that, according to Hacksaw, still experienced growth in 2024. This contrasts with the typical life cycle of a game in the iGaming industry, which typically attracts a lot of players during the first weeks from its release, only to subsequently decrease in popularity over time.

Hacksaw has also consistently demonstrated the ability to captivate players by releasing new games on a regular basis. According to Hacksaw, a successful game can also be a launching pad for a series of successful follow-ups (in contrast to a one-time phenomenon game) that build upon the elements that made the original game popular (such as *Chaos Crew II*, or the "Le-franchise" including *Le Bandit*, *Le Pharaoh* and *Le Viking*), introducing new features and improvements to keep players engaged. *Chaos Crew*'s sequel *Chaos Crew II* generated around EUR 1.2 billion in incremental (to the first *Chaos Crew* version) lifetime bet volume in its first 17 months.

As of 31 March 2025, Hacksaw game portfolio, including games released via third-party studios, consisted of a total of 219 games (over 250 games in the portfolio including games being developed). For the three months ended 31 March 2025, Hacksaw's most successful game – *Wanted Dead Or a Wild* – accounted for 14 percent of the GGR generated by Hacksaw's games. The relative GGR contribution from *Wanted Dead or a Wild* has decreased (represented 21 percent of total GGR for the year ended 31 December 2024) over time despite being a steady performer, as Hacksaw's game portfolio expands with a higher number of games adding to the total GGR.

The Company assesses that its games exhibit a extended lifecycle primarily attributable to the high entertainment value of its games, which fosters sustained player engagement and a loyal player base of the Company's game portfolio. The Company further notes that a significant number of its games have had a consistent pattern of high and steadily increasing bet volumes over an extended period, underscoring the enduring appeal and commercial viability of these titles.

The games developed by Hacksaw can be split into the following categories:

- slot games;
- scratch cards; and
- instant win games

Slot games – Slot games have over the years consistently contributed significantly to the Group's revenue. The Group had 151 released slot games in the portfolio as of 31 March 2025, constituting the majority of the titles in Hacksaw's game portfolio. For the year ended 31 December 2024, slot games accounted for over 96 percent of the Group's total revenues. The Group's slot games catalogue comprises both successful series and award-winning games that span various themes and genres and includes titles such as *Wanted Dead or a Wild*, *Le Bandit*, and *Chaos Crew*. Additionally, Hacksaw has been able to trademark popular game features such as *Duel Reels*™, *FeatureSpins*™, and *EpicDrop*™ that according to the Group are highly popular and demanded by end-users. By their nature, slot games are high-volatility games with high potential max wins.

Scratch cards – Hacksaw considers itself to be one of the leading providers of scratch cards in the iGaming industry. The Group's scratch cards are optimized for mobile, with some being offered on a white label basis. As of 31 March 2025, the Group had 54 scratch card games in its game portfolio. For the year ended 31 December 2024, scratch card games accounted for less than 1 percent of the Group's total revenues.

Instant win games – An instant win game is a game of chance with an immediate outcome, where the player will instantly find out whether they won or not. In contrast to scratch cards which also involve an "instant win element" by virtually scratching the card to reveal symbols or numbers, instant win games typically take various other forms, including spin-the-wheel games and pick-a-prize contests, and may feature interactive elements beyond scratching a surface. For the year ended 31 December 2024, instant win games accounted for less than 3 percent of the Group's total revenues. As of 31 March 2025, the Group had 14 instant win games in its game portfolio.

SWEEPSTAKES

The sweepstakes market has grown rapidly in recent years and is in several jurisdictions not regulated as bets are not in real-money and thus generally do not fall within the remit of local gambling regulation. Instead, bets can be made in coins or other fictitious currencies that the player buys or receives, and in some cases no bets are required at all.

Given the growing market for sweepstakes, Hacksaw expects that more jurisdictions may introduce local regulation for sweepstakes. Hacksaw does not supply games to sweepstakes operators in states where Hacksaw holds local licenses; nor does Hacksaw provide its games to sweepstakes customers in any other states not backed by an independent legal opinion provided by each respective sweepstakes customer. For any forecasting work on which any forward-looking statements are made, the Company carefully considers the impact of potential swift decline, or even elimination, of sweepstakes given its regulatory uncertainty. Sweepstakes operators accounted for 5 percent of total GGR for the year ended 31 December 2024.

VOLATILITY AND VARIANCE

A number of Hacksaw's games are skewed towards higher-volatility which, creates an inherent level of randomness in month-to-month, and potentially quarter-by-quarter operating results, primarily driven by month-to-month variations in RTP. The volatility of a game refers to the level of risk associated with playing a particular game. It indicates how often and how much a player can expect to win or lose over a specific (short) period of time or (limited) number of games played. Low volatility games generally offer more frequent but smaller wins. High volatility games are generally characterized by infrequent but bigger wins. In other words, volatility determines the frequency and size of payouts. Variance, which is closely related to volatility, is another way to measure this risk. While volatility is the standard deviation (i.e., the square root of variance), variance itself quantifies the spread of outcomes—how much the results deviate from the average over time. A higher variance means a wider range of possible outcomes, indicating more unpredictable outcomes. Together, variance and volatility indicates the risk profile of a game i.e. how stable or erratic payouts are likely to be.

CUSTOMERS

Hacksaw's customers consist of both operators and aggregators. Operators are companies that run and manage the actual gambling sites and interact with the players. The operator has the responsibility for user accounts, game integration, and payments. Aggregators act as intermediaries who simplify the process for operators by offering a package of games. Aggregators handle content aggregation, technical integration, and ongoing support, saving time and costs for operators.

Hacksaw's customers include some of the largest private and state-owned iGaming operators in the industry such as Flutter, Entain, BetMGM and DraftKings and Svenska Spel. Hacksaw applies a revenue share model pursuant to which Hacksaw takes a share, take rate, of the games' GGR. GGR is typically calculated as number of bets times the average bet amount, less the return to players.¹² Hacksaw does not disclose its take rate but assesses that a blended take rate over time of mid- to high single digits is common in the iGaming industry. As of the date of the Prospectus, Hacksaw estimates that the Company's games are available via over 3,000 operating brands.

For the year ended 31 December 2024, Hacksaw had one customer that individually accounted for 20 percent of the Group's net sales. Customers two to five in terms of net sales collectively accounted for 38 percent of the Group's net sales, while customers six to ten contributed a combined 17 percent. In total, the ten largest customers in terms of revenue represented 74 percent of the Group's total revenues. The largest customer is an operator, and a number of the top ten largest customers for the year ended 31 December 2024 are aggregators with numerous underlying operators, which, according to Hacksaw, implies that the end-customer dependency is lower than illustrated. Hacksaw estimates that, in a typical period, around 30-35 percent of revenue is attributable to GGR routed through aggregators, allowing access to over 1,000 operator brands according to Hacksaw estimates, with the remainder coming from operators that are directly integrated. While direct integration with an operator is considered technically straightforward, aggregators offer a simplified alternative by eliminating the need for separate commercial agreements with each operator. This approach is considered particularly advantageous for expanding reach to relatively smaller operators, where the administrative burden of individual agreements may outweigh the benefits of direct integration.

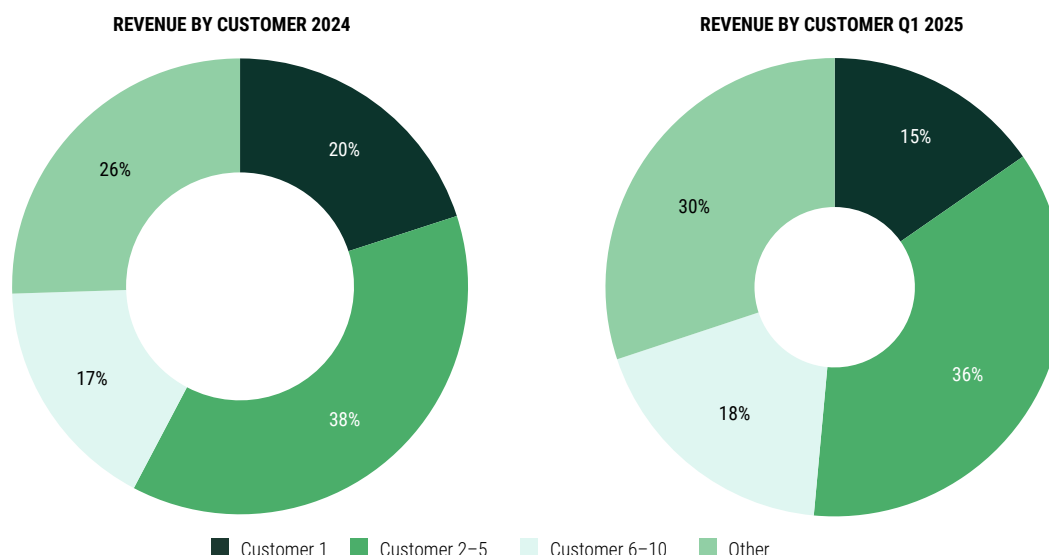
Illustrative revenue share model

HACKSAW REVENUE MODEL				
1	BET VOLUME	=	# of bets x Avg. bet size (€)	
2	GGR (CASINO REVENUE)	=	Bet volume x (1-RTP)	
3	HACKSAW REVENUE	=	GGR x Hacksaw take rate (%)	

12) Where an operator is integrated through an aggregator, the aggregator takes an aggregator fee of the GGR.

For the three months ended 31 March 2025, 15 percent of the Group's net sales were attributable to the largest customer. Customers two to five in terms of net sales together accounted for 36 percent, while customers six to ten together contributed 18 percent. In total, the ten largest customers accounted for 70 percent of the Group's net sales during the period.

Two of the top ten customers referenced above, respectively contributing 20 percent and 4 percent of the Group's net sales for the year ended 31 December 2024, are closely related, but are different legal entities that operate on a standalone basis and generally under different marketing names, offer differing products, and operate in different regions. The Group engages with these customers pursuant to different commercial deals with no carry-over or netting between the entities.



The Group's revenues for the years ended 31 December 2024 and 2023 was distributed across the following geographical regions (which is not necessarily where a player is based): (i) EMEA, (ii) Asia and (iii) Americas. Sweden contributed EUR 1,271 thousand revenue for the year ended 31 December 2024, representing 0.9 percent of total revenue for the year.

Net sales by geographical region

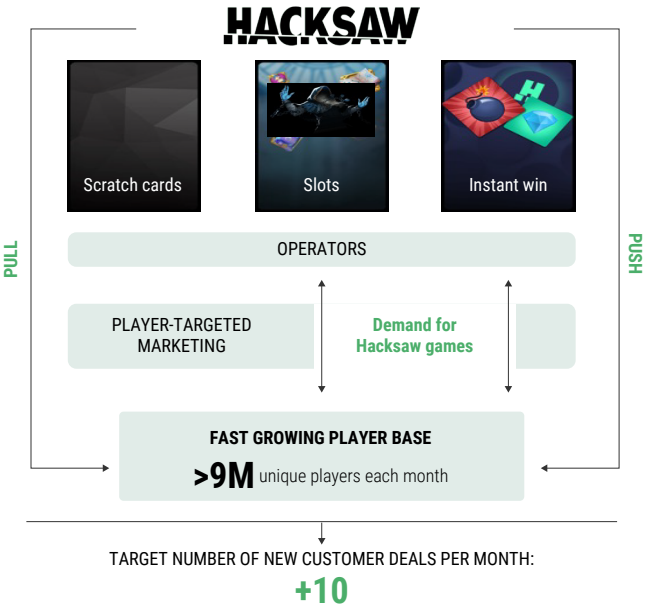
EUR thousand	2024	% of total, 2024	2023	% of total, 2023
EMEA	78,980	57.8	40,064	60.0
Asia	29,605	21.7	13,805	20.7
Americas	28,079	20.5	12,915	19.3
Total	136,664	100.0	66,785	100.0

For the three months ended 31 March 2025, no single jurisdiction accounted for more than 10 percent of the bet volume generated by Hacksaw's games.

SALES

Hacksaw believes that its sales strategy and the capabilities offered by its experienced and dedicated sales workforce are key components to the Group's strong performance over the past years. The Group has persistently pursued a push-and-pull strategy, where Hacksaw aims to actively engage with the player base to build game and brand identity, in turn creating demand among operators to offer Hacksaw games that the operator sees attracts the player base's interest. Hacksaw considers this push-and-pull strategy to be a key driver for future growth, where high demand for Hacksaw's games from a loyal player base creates a "fear of missing out" feeling and encourages operators to include Hacksaw's suite of games in their portfolio and feature Hacksaw's games more prominently on their website. Hacksaw targets to secure ten new deals with customers each month (including e.g. signing of new operators or agreements with an existing operator customer for a new jurisdiction), thereby enhancing market penetration and brand visibility further, creating a positive fly-wheel effect.

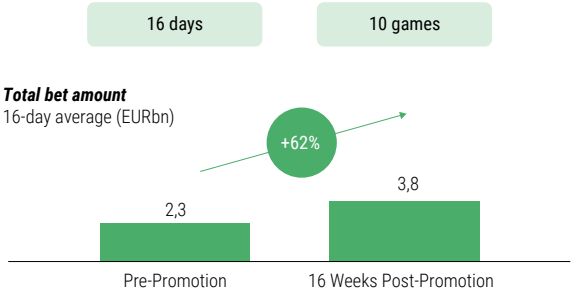
To further drive sales, Hacksaw's commercial team has implemented several account management activities. In this regard, Hacksaw has been particularly successful in utilizing business intelligence data to generate growth plans for its operators. As of 31 March 2025, Hacksaw had, according to Hacksaw's estimates, over 9 million unique players playing its games and Hacksaw estimates that its games are available via over 3,000 operating brands. As such, Hacksaw has access to a comprehensive bank of anonymized data. Leveraging on this data, the Group's account managers send operators regular reports providing insights on market performance across an anonymized peer-set. For example, the data can be used in campaigns to promote existing games that are more popular on peers' networks, alignment of game placement across web pages, game demand analysis for new markets that an operator would like to enter and making whitespace analysis versus the operators' peers for purposes of filling gaps in their product offering. For one specific operator, Hacksaw's commercial team was able to achieve a 62 percent increase in total bet amount in only 16 weeks in a game promotion campaign, and an increase in number of promotions led by the operator from approximately 250 in 2021 to approximately 2,000 in 2023.



GAME PROMOTION CASE STUDY: 62% INCREASE IN TOTAL BET AMOUNT

Promotion with operator A

Hacksaw category of slots promoted across all brands



(+) Thousands of promotions per year

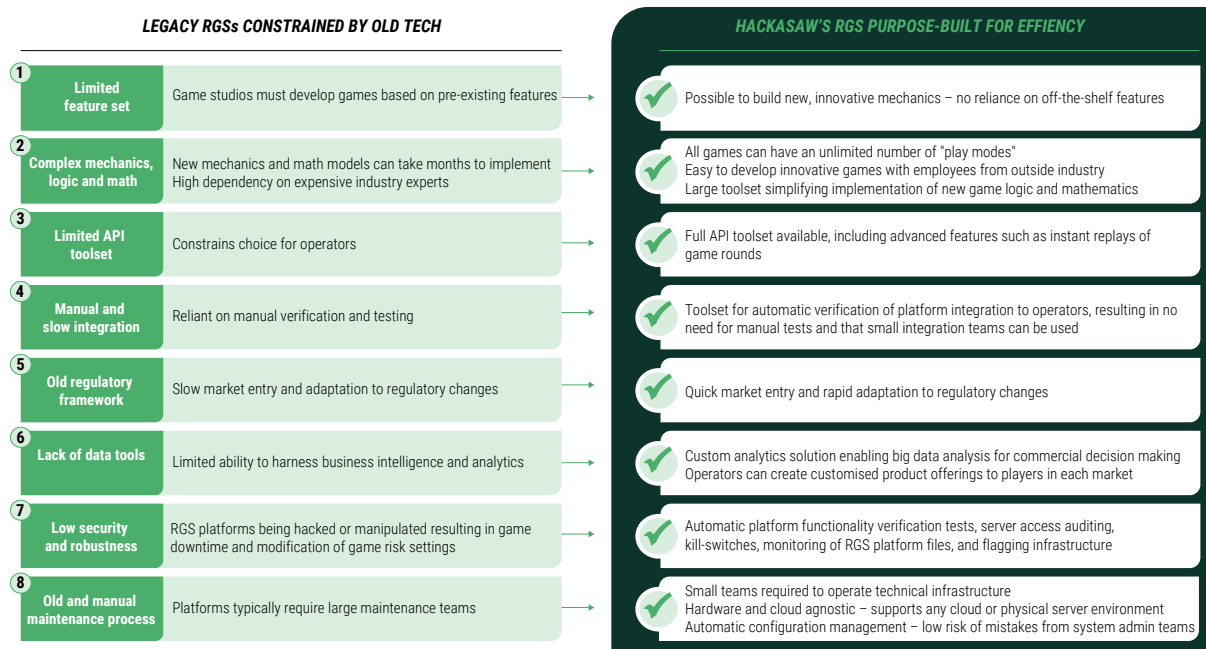


REMOTE GAMING SERVER ("RGS")

The RGSs are the backbone of the game development process, providing the infrastructure necessary for the operation and distribution of the games. Hacksaw identified several constraints within the game development process that legacy RGSs based on older technology could not appropriately address, it believed. For example, Hacksaw noticed that the limited feature set required game studios to work within a confined framework, restricting innovation and the introduction of new game features. Complex mechanics, logic, and math models were time-consuming and relied heavily on costly industry experts. The limited API toolset available to operators restricted the offering of a diverse gaming experience. The integration processes were often manual and reliant on extensive verification and testing, which delayed game releases. Additionally, games developed on legacy RGSs could not always be quickly updated as and when required due to regulatory

changes, which hindered quick market entry for operators. Hacksaw wanted to remedy these, and other limitations identified in legacy RGSs, which was the reason for the Company's foundation in 2018. The Group is committed to continuously enhancing backend functionality, mathematical configurations, and compliance for both the platform and its games in order for the RGS to stay at the forefront.

Due to the importance of the RGS, security, robustness and flexibility to add further capacity are paramount for the Company. The Company is ISO27001:2022 certified, game sessions are encrypted, and hosting is conducted using accredited data centers. As of 31 March 2025, Hacksaw has not experienced any platform breaches nor any meaningful platform downtime. The Company's platform is horizontally scalable and thus not dependent on one server, meaning that more capacity can easily be added.



REGULATORY MATTERS

A significant portion of the world's countries and jurisdictions have not yet implemented any local license system for software suppliers or operators to cater for online gambling operations. While a majority of EU countries have some form of licensing system, these apply only to selected areas of the gambling industry and may not directly apply to the iGaming segment in which the Group operates. In the US, licensing is regulated at a state level, with only a selected few states having some form of applicable licensing system. These similarly apply only to selected areas of the gambling industry and may not directly apply to the iGaming segment in which the Group operates. Outside of the EU and the US, the share of countries with local legislation is even smaller.¹³

The locally regulated iGaming market is estimated to amount to USD 39.7 billion GGR in 2024.¹⁴ To the best of the Company's knowledge, there are no comprehensive and reliable estimates for the size of markets which have not yet implemented any local licensing systems. As a reference, the Company estimates that approximately 25 percent of the world's population

resides in, and approximately 28 percent of the world's GDP originates from, jurisdictions that are locally regulated, such jurisdictions includes countries and US states where the operator is required to obtain a local license. The Company estimates that the GGR from locally regulated markets is lower than the 25-28 percent mentioned. For the three months ended 31 March 2025, 12 percent of the Company's revenue was generated from bets where the Company can verify (i) that the player is located in a jurisdiction with a local licensing framework, and (ii) that these bets have been placed with an operator holding such local license. Such locally licensed revenues do not include bets placed via business-to-business Point of Supply Licenses such as the Malta Gaming Authority (MGA). For further information, see the section "Operational and Financial Review - Regulatory Environment".

In jurisdictions where licensing systems have been implemented, the regulation of those jurisdictions generally differentiates between B2C licenses and B2B licenses.

¹³) Vixio (<https://www.vixio.com>).

¹⁴) H2GC, April 2025.

LICENSES

B2B licenses are relevant for suppliers, such as Hacksaw, who are involved in the development and provision of games to the operators. B2B licenses can be divided in two categories: point of supply licenses regulating where the gambling service is supplied from and allowing the license holder to provide games to regulated operators internationally, subject to any applicable restrictions and licensing obligations ("**Point of Supply Licenses**"), and, for certain jurisdictions, jurisdiction-specific licenses which are required in order to operate within that jurisdiction ("**Point of Consumption Licenses**"). In both instances, the B2B license requirements primarily aim to ensure the games' integrity, fairness, and security. All B2B licenses have in common that they are established with the primary goal of ensuring that the technology provided by the supplier is adequate and fair.

Notable jurisdictions with a local B2B license system include:

- **The UK** – The UK Gambling Commission's licensing system evolved as part of the UK's broad efforts to build one of the most regulated, robust and transparent gambling markets globally. The licensing process subjects applicants to rigorous technical and operational standards and is an essential requirement for software suppliers like Hacksaw wanting to supply products in the UK gambling market.
- **Sweden** – Sweden introduced its B2B licensing system for gambling software suppliers in 2023, with the aim of strengthening the legal gambling market, improving channelization, and combatting unlicensed operators by preventing them from accessing gaming software. The B2B licensing system has now become a core element of Sweden's gambling framework, strengthening regulatory oversight and seeking to contribute to a more secure gambling environment.
- **The US** – In the US, there is no federal licensing system. Instead, licensing for online casino software suppliers is governed at state level. Each state which has legalized online gambling therefore has its own set of rules, license categories and compliance requirements for software suppliers. As a result, suppliers like Hacksaw are required to obtain separate licenses in each state where they intend to offer their products, such as in New Jersey, Michigan, Pennsylvania, or West Virginia.

Generally, laws and regulations in many jurisdictions do not specifically apply to B2B operations for the development and provision of the games. Instead, such laws and regulation often tend to focus more on B2C operations, i.e., the operations of many of Hacksaw's customers. As the iGaming industry continues to evolve and the laws and regulations are constantly changing, Hacksaw foresees an increase in the number of countries and states adopting B2C and B2B licenses (for more information on regulation of the iGaming market, see "*Market overview – Regulation of the iGaming industry*"). In response to this, Hacksaw's strategic approach is to establish an early presence as new jurisdictions become regulated in order to gain a first-mover advantage, which is possible thanks to the capabilities offered by Hacksaw's RGS platform and the work carried out by the Group's compliance team. According to Hacksaw, this strategy leads to a competitive advantage when entering a new market, as well as an opportunity for Hacksaw to cross-sell geographically within its existing customer base.

As of the date of the Prospectus, the Group holds 14 licenses / permits, constituting a mix of Point of Consumption Licenses and Point of Supply Licenses, of which one is a provisional license in Michigan (USA), one is a Certificate of Operation in Curacao, and various temporary approvals for each operator in New Jersey (USA). Additionally, the Group has a pending license application in Connecticut (USA). The Group operates 7 out of 14 licenses through its Maltese subsidiaries. An overview of the Group's licenses as of the date of the Prospectus is presented below.

Point of Supply Licenses

Three of the most popular Point of Supply Licenses in the global iGaming industry are issued by the Curacao Gaming Authority (CGA), the Isle of Man Gambling Supervision Commission (GSC), and the Malta Gaming Authority (MGA). Hacksaw Gaming holds all three licenses, with the authorization from the CGA, as of the date of the Prospectus, in the form of a Certificate of Operation, serving as a provisional license until the full license is formally granted.

The Malta Gaming Authority (MGA) license is a B2B critical supply license, allowing the provision of gaming services to entities licensed by the MGA or other regulatory authorities, subject to certain conditions. Countries covered by Hacksaw include Croatia, Germany, Italy, Portugal, and the Netherlands. The Curaçao Gaming Authority (CGA) license is a license allowing for the cross-border distribution of games to licensed operators in various jurisdictions. Similarly, the Isle of Man Gambling Supervision Commission (GSC) license is a software supply license, permitting the cross-border distribution of games to international operators.

Point of Consumption B2B Licenses

Unlike jurisdictions that recognize foreign licenses, certain regulated markets mandate that online gambling companies hold a local license to legally provide services within that market. Hacksaw Gaming meets this requirement by holding local B2B licenses in regions such as a combined remote operating license from the UK Gambling Commission. In the US, Hacksaw is licensed in West Virginia (West Virginia Lottery) and Pennsylvania (Pennsylvania Gaming Control Board), with a provisional internet gaming license in Michigan (Michigan Gaming Control Board) and temporary approvals for each operator in New Jersey (Division of Gaming Enforcement). Additionally, Hacksaw has applied for a license in Connecticut (Department of Consumer Protection). In addition, Hacksaw also holds local B2B licenses, permits or registrations (as applicable) in Sweden, Ontario, Romania, Greece, Peru, and Denmark.

LOCATION OF HACKSAW'S CUSTOMERS

As a B2B software provider, Hacksaw does not have any interaction with players. Hacksaw's revenue is generated through commercial agreements with the operators directly, or commercial agreements with aggregators who then make the games available to operators who in turn make the games available to players. In each case, the underlying bet volume is generated in the jurisdiction where the player is located and the associated GGR is booked by each operators' entity, which often is not located in the same jurisdiction as the player since operators take bets from multiple jurisdictions through any single legal entity, depending on which licenses such operators hold. Hacksaw generates revenues through its commercial agreement regarding take rate on the operators' GGR and Hacksaw thus generates revenues at the location of the operators' entity and not necessarily at the locations of the underlying bets.

HACKSAW'S COMPLIANCE WORK

As the iGaming industry continues to evolve and the laws and regulations are constantly changing, Hacksaw foresees an increase in the number of countries and states adopting B2C and B2B licenses (for more information on regulation of the iGaming market, see "Market overview – Regulation of the iGaming industry").

Obtaining and maintaining licenses, and keeping track of regulatory developments is a task that lies with the Group's compliance department, which is led by the Group's Chief Compliance Officer, who forms part of Group management and reports directly to the Group's Operational CEO. Since its inception, Hacksaw has prioritized compliance in order to ensure adherence to regulatory standards in the jurisdictions in which the Group operates and where its games are offered. The Group's regulatory & technical compliance teams, led by the Chief Compliance Officer and Chief Technology Officer respectively, analyze how legal and regulatory developments impact how games can be developed and where they can be offered. Hacksaw believes that adherence to legal and regulatory standards is essential not only for mitigating risk but also for fostering trust and maintaining a sound reputation amongst all stakeholders in the industry, including customers and regulators.

The work carried out by Hacksaw's compliance department has also flowed into the digitalized due diligence, know your customer, and anti-money laundering processes that Hacksaw applies in relation to onboarding new customers and monitoring existing ones. Before entering into a commercial relationship with an operator or aggregator, as well as during the course of the business relationship, Hacksaw conducts thorough due diligence and screening of the customers against restricted party lists. The area that typically includes a higher sanctions risk exposure is in relation to dealings with designated parties, primarily players or end-users. In this regard, whilst Hacksaw conducts AML/KYC checks and sanction screening on all its clients, such clients are in turn subject to AML/KYC obligations in relation to their own customers (whether their customers are the end-users themselves or other operators). Additionally, whilst Hacksaw has implemented robust policies and procedures, based on the currently applicable legislation and regulations, the Company does not consider that the Company would be required to discover the identity of the players, as it is the operators that have the primary legal obligation to ensure that sanctioned players are not able to, in violation of applicable sanctions, use the gambling service offered by the operators.

Moreover, agreements with operators and aggregators include compliance clauses to prevent sanctions violations and which require the operators and

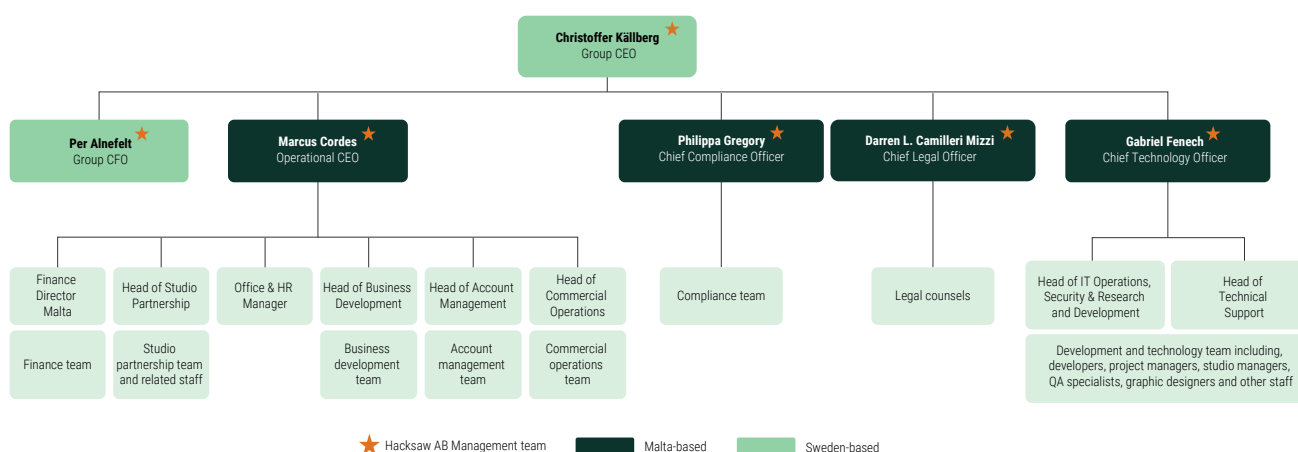
aggregators to take measures against money laundering, terrorism funding, and dealings with sanctioned parties. In addition hereto, the financial institutions involved in e.g., payment processing matters are also required to ensure that they do not, in violation of applicable sanctions, process payments to or from sanctioned players. As part of its compliance mechanisms, Hacksaw has implemented geo-blocks against various countries including Cuba, Iran, North Korea, Russia, South Sudan, Syria, and certain territories of Ukraine. Geo-blocking is a technology that restricts access to internet content based on the user's geographical location.

ORGANIZATION

The Company is the parent company of the Group which, in addition to the Company, consists of 13 wholly-owned subsidiaries and one branch located in eight jurisdictions (for an overview of the entities within the Group, refer to section "Legal considerations and supplementary considerations – Group structure"). The Group's operational headquarters are located in Malta and the Company's governance headquarters are located in Stockholm, Sweden. For the years ended 31 December 2022, 2023, and 2024, the average number of employees in the Group amounted to 55, 70, and 117, respectively. For the three months ended 31 March 2025, the average number of employees in the Group amounted to 156. As of 31 March 2025, the Group had 170 employees, compared to 102 as of 31 March 2024, corresponding to 166 full-time positions, compared to 100 as of 31 March 2024. As of 31 March 2025, the employees are located across the Company's principal operational locations with 63 employees in Stockholm, Sweden, which serves as the Company's primary development hub; 54 employees in Malta, the central hub for sales, operations, and technology; 48 employees in Bucharest, Romania, where the Company operates its game studio and testing laboratory; four employees in the UK and one in IOM.

The Company maintains a lean organizational structure, reflected in its, relative to its revenues, limited employee count, and supports remote work arrangements to facilitate broad geographical coverage and operational efficiency. As of 31 March 2025, the Company's workforce was allocated according to the following functional areas (based on 170 employees); Game Development (45 percent), Sales and Operations (25 percent), Compliance (16 percent), and Management and Finance (14 percent).

Hacksaw's senior management team boasts extensive industry-specific expertise, led by its Group CEO Christoffer Källberg. Additionally, the Board of Directors, comprising five members from diverse industries, contributes to strategic decision-making and governance. An overview of the Group's organizational structure is presented below.



SELECTED HISTORICAL FINANCIAL INFORMATION

Selected historical financial information for the Group as of and for the years ended 31 December 2024, 2023, and 2022, and interim financial information as of and for the three months ended 31 March 2025, including comparative figures for the corresponding period in 2024, is presented below. The financial information for the years ended 31 December 2024, 2023, and 2022 have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union ("IFRS"), the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 1 (Supplementary Accounting Rules for Groups) and has been audited by the Company's auditor in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. The interim financial information as of and for the three months ended 31 March 2025 with comparative figures for the corresponding period in 2024, has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements have been reviewed, not audited, by the Company's auditor in accordance with International Standards on Review Engagements (ISRE) 2410 – review of interim financial information performed by the independent auditor of the entity. The auditor's report regarding the audit of the years ended 31 December 2024, 2023, and 2022 and the auditor's review report as of and for the three months ended 31 March 2025 can, for each period, be found under the section "Historical financial information". No other information in the Prospectus has been audited or reviewed by the Company's auditor unless otherwise expressly stated.

The information in this section shall be read together with the sections "Operational and financial overview", "Capital structure, indebtedness and other financial information", as well as the Group's audited consolidated financial statements as of and for the years ended 31 December 2024, 2023, and 2022, and the reviewed, unaudited, interim financial information as of and for the three months ended 31 March 2025 with comparative figures as of and for the corresponding period in 2024. The complete historical financial information for the periods can be found in the section "Historical financial information".

The amounts stated in the tables below have been rounded, while the calculations have been performed with a larger number of decimals. Therefore, some tables may appear incorrectly due to rounding.

Condensed consolidated income statement

Amounts in EUR thousands	For the three months ended 31 March (Unaudited)		For the year ended 31 December (Audited)		
	2025	2024	2024	2023	2022
Operating revenue					
Net sales	44,943	26,297	136,664	66,785	31,965
Other operating revenue	15	20	434	231	52
Total revenue	44,958	26,317	137,098	67,016	32,017
Own work capitalized	773	506	2,480	1,119	1,581
Cost of services sold	(2,383)	(856)	(6,056)	(1,763)	(1,795)
Other external costs	(2,154)	(1,021)	(5,709)	(2,907)	(1,734)
Personnel expenses	(3,113)	(2,040)	(10,122)	(6,408)	(3,554)
Depreciation	(962)	(546)	(2,656)	(1,644)	(998)
Other operating expenses	(112)	191	(64)	(16)	-
Operating profit (EBIT)	37,007	22,550	114,969	55,397	25,517
Profit from financial items					
Financial income	516	1,369	2,355	439	233
Financial costs	(5,384)	(55)	(1,854)	(1,424)	(62)
Net financial items	(4,868)	1,314	502	(985)	171
Profit before tax	32,139	23,864	115,471	54,412	25,688
Income tax	(2,023)	(1,185)	(6,114)	4,886	(8,727)
Profit for the period	30,115	22,679	109,357	59,298	16,961

Condensed consolidated balance sheet

Amounts in EUR thousands	As of 31 March (Unaudited)	As of 31 December (Audited)		
	2025	2024	2023	2022
ASSETS				
Non-current assets				
Intangible assets	7,034	6,125	3,949	3,035
Property, plant and equipment	236	186	119	75
Right-of-use assets	3,279	3,186	1,645	362
Other financial assets	69	69	67	62
Deferred tax assets	4	17	13	7
Total non-current assets	10,622	9,583	5,793	3,541
Current assets				
Trade receivables	15,353	11,986	5,289	1,706
Other current receivables	821	2,162	4	18
Prepaid expenses and accrued income	17,566	17,112	6,188	4,571
Cash and cash equivalents	26,424	93,763	43,755	15,817
Total current assets	60,164	125,022	55,235	22,112
TOTAL ASSETS	70,786	134,606	61,028	25,653
EQUITY AND LIABILITIES				
Equity				
Share capital	24	24	24	23
Other paid-in capital	7,664	7,664	7,571	7,326
Translation reserves	1,262	(363)	394	(638)
Retained earnings and profit for the period	24,669	89,100	42,236	6,077
Equity attributable to parent company shareholders	33,619	96,425	50,225	12,788
Non-controlling interests	6,770	18,554	2,147	398
Total equity	40,389	114,979	52,371	13,186
Non-current liabilities				
Deferred tax liabilities	81	82	60	212
Lease liabilities	1,684	1,691	946	229
Provisions	240	227	-	-
Other long-term liabilities	113	-	-	-
Total non-current liabilities	2,117	2,001	1,006	441
Current liabilities				
Current tax liabilities	10,793	8,798	3,745	9,920
Trade payables	260	1,421	1,323	692
Lease liabilities	1,307	1,220	745	158
Other liabilities	12,323	4,093	386	718
Accrued expenses and deferred income	3,597	2,094	1,452	537
Total current liabilities	28,280	17,626	7,651	12,025
TOTAL EQUITY AND LIABILITIES	70,786	134,606	61,028	25,653

Condensed consolidated cash flow statement

Amounts in EUR thousands	For the three months ended 31 March (Unaudited)		For the year ended 31 December (Audited)		
	2025	2024	2024	2023	2022
Operating activities					
Profit before tax	32,139	23,864	115,471	54,412	25,688
Of which interest received	493	-	897	176	-
Of which interest paid	(40)	(19)	(83)	(65)	(25)
Adjustment for depreciation/amortization	962	546	2,656	1,644	998
Adjustment for non-cash items	464	(1,379)	(716)	(166)	(44)
	33,565	23,032	117,412	55,890	26,642
Income tax paid	(70)	(494)	(1,083)	(1,194)	(3,413)
Cash flow from operating activities before changes in working capital	33,495	22,538	116,329	54,696	23,229
Cash flow from changes in working capital					
Change in operating receivables	(2,594)	(4,308)	(20,034)	(4,745)	(3,861)
Change in operating liabilities	9,859	(2,718)	4,359	1,011	5,137
Cash flow from operating activities	40,760	15,512	100,653	50,962	24,504
Investing activities					
Acquisitions of intangible assets	(1,577)	(683)	(3,939)	(1,965)	(2,538)
Acquisitions of property, plant and equipment	(63)	(62)	(134)	(97)	(40)
Change in financial assets	-	(37)	(4)	-	1
Cash flow from investing activities	(1,640)	(783)	(4,077)	(2,062)	(2,576)
Financing activities					
New share issue	-	-	93	246	-
Paid-in premiums for warrants	109	65	71	32	-
Dividends paid	(106,326)	-	(45,913)	(21,422)	(10,378)
Amortization of lease liabilities	(312)	(126)	(648)	(507)	(152)
Cash flow from financing activities	(106,529)	(61)	(46,397)	(21,652)	(10,530)
Cash flow for the period	(67,408)	14,669	50,180	27,248	11,398
Cash and cash equivalents at beginning of period	93,763	43,755	43,755	15,817	5,010
Exchange rate differences in cash and cash equivalents	69	(1,409)	(171)	689	(591)
Cash and cash equivalents at end of period	26,424	56,967	93,763	43,755	15,817

THE GROUP'S ALTERNATIVE KEY PERFORMANCE MEASURES

The Group applies the European Securities and Market Authority's (ESMA) guidelines on alternative key performance indicators for the purpose of the Prospectus. The guidelines aim to make alternative key performance indicators in financial reports more comprehensible, reliable, and comparable and thereby promoting their usability. In these guidelines, an alternative key performance measure means a financial measurement of historical or future indicators, financial position, financial result, or cash flows that are not defined or stated in applicable rules for financial reporting, IFRS and the Swedish Annual Accounts Act.

The Group believes that the following alternative performance measures, together with performance measures defined under IFRS, facilitate the understanding of the Group's financial trends. The alternative performance

measures are also used by the Group's management team, investors, securities analysts, and other stakeholders as supplementary measures of performance. In addition, such alternative performance measures, as defined by the Group, should not be compared to other similarly titled performance measures used by other companies. This is because the aforementioned performance measures are not always defined in the same way and other companies may calculate them in a different way than the Group. For definitions and the reason for the use of financial performance measures, see below under the heading "*Definitions of alternative key performance measures*".

The table below shows the Group's selected key performance measures for the years ended 31 December 2024, 2023, and 2022, as well as for the interim period 1 January – 31 March 2025 with comparative figures for the corresponding period in 2024. Unless otherwise stated, the key performance measures have not been audited or reviewed.

EUR thousand (unless otherwise stated)	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
Total revenue ¹	44,958	26,317	137,098	67,016	32,017
Revenue growth, %	71	100	105	109	346
EBITDA	37,969	23,097	117,626	57,041	26,515
EBITDA margin, %	84	88	86	85	83
Adjusted EBITDA	38,241	23,372	118,769	57,093	26,515
Adjusted EBITDA margin, %	85	89	87	85	83
Operating profit (EBIT) ¹	37,007	22,550	114,969	55,397	25,517
Operating profit (EBIT) margin, %	82	86	84	83	80
Adjusted operating profit (EBIT)	37,279	22,826	116,113	55,449	25,517
Adjusted operating profit (EBIT) margin, %	83	87	85	83	80
Profit for the period ¹	30,115	22,679	109,357	59,298	16,961
Cash flow from operating activities ¹	40,761	15,512	100,653	50,962	24,504
Earnings per share before dilution, EUR ¹	203.1	156.5	759.1	412.1	123.0
Diluted earnings per share, EUR ¹	202.1	156.5	752.9	402.2	112.7
<i>Share data</i>					
Average number of shares before dilution	122,356	120,688	121,542	120,688	115,932
Average number of shares after dilution	122,959	123,668	121,727	122,964	126,036
Number of shares issued at end of the period	122,356	121,502	122,356	121,502	115,932
<i>Components used for the reconciliation of certain alternative performance measures</i>					
Items affecting comparability	272	276	1,144	52	–

1) Reviewed, unaudited, for the three months ended 31 March and audited for the years ended 31 December.

DEFINITIONS OF ALTERNATIVE KEY PERFORMANCE MEASURES

Alternative key performance measure	Definition	Purpose
Revenue growth, %	Operating revenue for the period divided by operating revenue in the same period last year.	Used by management to monitor the Group's revenue growth.
EBITDA	Operating profit less depreciations and amortizations.	Shows the underlying development of the business, which is valuable in assessing the underlying cash-generating capacity of the business. Used by management to monitor earning trends and gives management information about the organization's efficiency and profitability.
EBITDA margin, %	Operating profit less depreciations and amortizations in relation to operating revenue.	
Adjusted EBITDA	Operating profit less depreciations and amortizations excluding items affecting comparability.	The adjusted measurements provide a better understanding of the performance of the business.
Adjusted EBITDA margin, %	Operating profit less depreciations and amortizations excluding items affecting comparability in relation to operating revenue.	
Operating profit (EBIT)	Profit before tax excluding net financial items.	Provides management with information about the organization's efficiency and profitability.
Operating profit (EBIT) margin, %	Operating profit in relation to operating revenue.	
Adjusted operating profit (EBIT)	Profit before tax excluding net financial items and items affecting comparability.	The adjusted measurements provide a better understanding of the performance of the business over time.
Adjusted operating profit (EBIT) margin, %	Operating profit excluding items affecting comparability in relation to operating revenue.	
Items affecting comparability	Items affecting comparability include non- recurring items, such as strategic consulting, IPO related costs and other costs significantly impacting the Company's financial results which affect the comparability across periods.	Items that interfere with comparability between periods in order to provide a better understanding of the Group's financial performance.

RECONCILIATION TABLES FOR ALTERNATIVE KEY PERFORMANCE MEASURES

EUR thousand (unless otherwise stated)	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
Revenue growth, %					
Total revenue for the period	44,958	26,317	137,098	67,016	32 017
Total revenue in the same period last year	26,317	13,179	67,016	32,069	7,178
Revenue growth, %	71	100	105	109	346

EUR thousand (unless otherwise stated)	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
EBITDA and EBITDA margin, %					
Profit before tax	32,139	23,864	115,471	54,412	25,688
Net financial items	4,868	(1,314)	(502)	985	(171)
Depreciations/amortizations	962	546	2,656	1,644	998
EBITDA	37,969	23,097	117,626	57,041	26,515
Total revenue	44,958	26,317	137,098	67,016	32,017
EBITDA margin, %	84	88	86	85	83

EUR thousand (unless otherwise stated)	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
Adjusted EBITDA and Adjusted EBITDA margin, %					
EBITDA	37,969	23,097	117,626	57,041	26,515
Items affecting comparability	272	276	1,144	52	–
Adjusted EBITDA	38,241	23,372	118,769	57,093	26,515
Total revenue	44,958	26,317	137,098	67,016	32,017
Adjusted EBITDA margin, %	85	89	87	85	83

EUR thousand (unless otherwise stated)	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
Operating profit (EBIT) and Operating profit (EBIT) margin, %					
Profit before tax	32,139	23,864	115,471	54,412	25,688
Net financial items	4,868	(1,314)	(502)	985	(171)
Operating profit (EBIT)	37,007	22,550	114,969	55,397	25,517
Total revenue	44,958	26,317	137,098	67,016	32,017
Operating profit (EBIT) margin, %	82	86	84	83	80

EUR thousand (unless otherwise stated)	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
Adjusted operating profit (EBIT) and Adjusted operating profit (EBIT) margin, %					
Operating profit (EBIT)	37,007	22,550	114,969	55,397	25,517
Items affecting comparability	272	276	1,144	52	–
Adjusted operating profit (EBIT)	37,279	22,826	116,113	55,449	25,517
Total revenue	44,958	26,317	137,098	67,016	32,017
Adjusted operating profit (EBIT) margin, %	83	87	85	83	80

EUR thousand (unless otherwise stated)	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
Items affecting comparability					
Other external costs ¹	272	276	1,144	52	–
Items affecting comparability in EBITDA and EBIT	272	276	1,144	52	–

1) Include non-recurring items, such as strategic consulting and IPO related costs.

SELECTED FINANCIAL INTERIM INFORMATION

Hacksaw's board of directors and executive group management believe that the following information is of importance to investors. Unless otherwise stated, the information and calculations below are based on the Company's internal accounting and reporting systems, and in some cases manually compiled data, and have not been audited or reviewed by the Company's auditor.

Net Working Capital per quarter

EURm	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total revenue	5.4	5.9	11.1	9.5	13.2	15.5	16.5	21.9	26.3	29.7	37.3	43.7	45.0
YoY growth (%)	-	-	-	-	144	162	48	129	100	92	126	100	71
QoQ growth (%)	-	-	-	-	38	17	7	33	20	13	25	17	3
Operating profit (EBIT)	-	-	-	-	11.3	13.2	14.1	16.8	22.6	25.1	32.3	35.0	37.0
EBIT (%)	-	-	-	-	85.6	85.4	85.3	76.9	85.7	84.5	86.6	80.0	82.3
Trade receivables	1.1	1.0	1.6	1.7	1.4	3.1	4.7	5.3	6.1	8.9	12.2	12.0	0.8
Other receivables	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	0.1	0.2	13.1 ¹	2.2	0.8
Prepaid expenses and accrued income	2.3	2.4	4.4	4.6	7.4	7.7	6.5	6.0	11.0	12.4	14.5	17.1	17.6
Working capital assets	3.4	3.5	6.0	6.3	8.9	10.8	11.1	11.3	17.2	21.5	39.8	31.3	33.8
Trade payables	(0.1)	(0.1)	(0.1)	(0.7)	(0.3)	(0.2)	(0.5)	(1.3)	(0.3)	(0.6)	(0.5)	(1.4)	(0.3)
Accrued expenses and deferred revenue	(0.2)	(0.1)	(0.4)	(0.5)	(0.7)	(1.0)	(1.0)	(1.5)	(1.8)	(2.0)	(2.0)	(2.1)	(3.6)
Other liabilities	(0.3)	(0.3)	(0.3)	(0.7)	(0.4)	(0.1)	(0.9)	(0.4)	1.4	(4.7)	(5.8)	(4.1)	(12.3)
WC liabilities	(0.6)	(0.5)	(0.8)	(1.9)	(1.3)	(1.3)	(2.3)	(3.2)	(0.6)	(7.3)	(8.4)	(7.6)	(16.2)
Net Working Capital	2.8	3.0	5.2	4.3	7.6	9.5	8.9	8.2	16.6	14.2	31.4	23.7	17.6

1) Including VAT receivable of EUR 13.0 million.

OPERATIONAL AND FINANCIAL OVERVIEW

The information below is to be read together with the sections "Selected historical financial information" and "Capitalization, indebtedness and other financial information" as well as the Group's audited consolidated financial statements as of and for the years ending 31 December 2024, 2023, and 2022, with accompanying notes, that are presented in the section "Historical financial information", as well as the consolidated unaudited financial interim information as of and for the three months ended 31 March 2025 with comparative figures as of and for the corresponding period in 2024, which is included in the section "Historical financial information".

The following section contains forward-looking statements that are subject to certain risks and uncertainties. The Group's actual results could deviate considerably from the expectations of the forward-looking statements as a result of many different factors, including, but not limited to, what is stated in this Prospectus, particularly in the section "Risk factors".

OVERVIEW

Hacksaw is a technology-first Remote Gaming Server ("RGS") platform and game supplier for iGaming operators globally. The games developed by Hacksaw are powered by the Group's proprietary RGS platform: a scalable, modular and purpose-built technology platform built on a modern code base, enabling rapid game development and quick distribution of games, extending across the entire B2B iGaming vertical.

For the year ended 31 December 2024, the Group generated total revenues of EUR 137,098 thousand compared to EUR 67,016 thousand for the year ended 31 December 2023, representing an increase of 105 percent between the periods. The Group's EBIT margin for the year ended 31 December 2024 amounted to 84 percent compared to 83 percent for the year ended 31 December 2023.

For the years ahead, Hacksaw sees opportunities to continue to grow and gain market share and considers itself to be well-positioned to take advantage of the expected structural shift from traditional land-based offerings to interactive and multi-channel offerings. Hacksaw has based this assessment on the capabilities offered by its RGS platform, which Hacksaw believes is a best-in-class platform, allowing the Group to effectively develop and distribute games within existing markets as well as to new markets. It also allows Hacksaw to update the games quickly in response to regulatory changes or customer demand with near-zero game downtime, in turn enabling the Group to be agile as operators venture into new geographical markets. This is complemented by the Group's vast global distribution network and strong track record in operational and financial performance. Additionally, the iGaming market is expected to see a significant GGR increase between 2024 to 2029, from USD 62.4 billion to USD 112.8 billion representing a CAGR of 12.6 percent in this period, and the iGaming market is expected to grow at a significantly faster rate than traditional land-based casino-style gaming.¹⁾

KEY FACTORS AFFECTING THE GROUP'S FINANCIAL RESULTS

The iGaming industry is a dynamic and rapidly evolving sector, characterized by technological innovation, market expansion, and regulatory changes. The Group's financial performance and operational results are influenced by various internal and external factors. This section provides an analysis of the key factors that the Company considers having impacted business operations and financial outcomes during the periods under review, which are also summarized in bullet points immediately below.

- New game releases and expanding demand in existing game portfolio
- Continued customer growth
- Regulatory environment
- Macroeconomic and geopolitical factors
- Competitive development
- Technology developments and efficiency in the game development process
- Global tax regimes
- Currency fluctuation
- Seasonal effects

NEW GAME RELEASES AND EXPANDING DEMAND IN EXISTING GAME PORTFOLIO

In its first years since founding, expansion of the Group's distribution network was one of the most prominent key drivers of the Group's financial growth. As the distribution network has grown stronger, the reasons for the Group's financial growth have incrementally shifted to the Group's ability to (i) continuously release new games that endure over time, and (ii) expand demand in its existing game portfolio. These two factors are the main reasons for the Group's historical growth since 2022 and onwards.

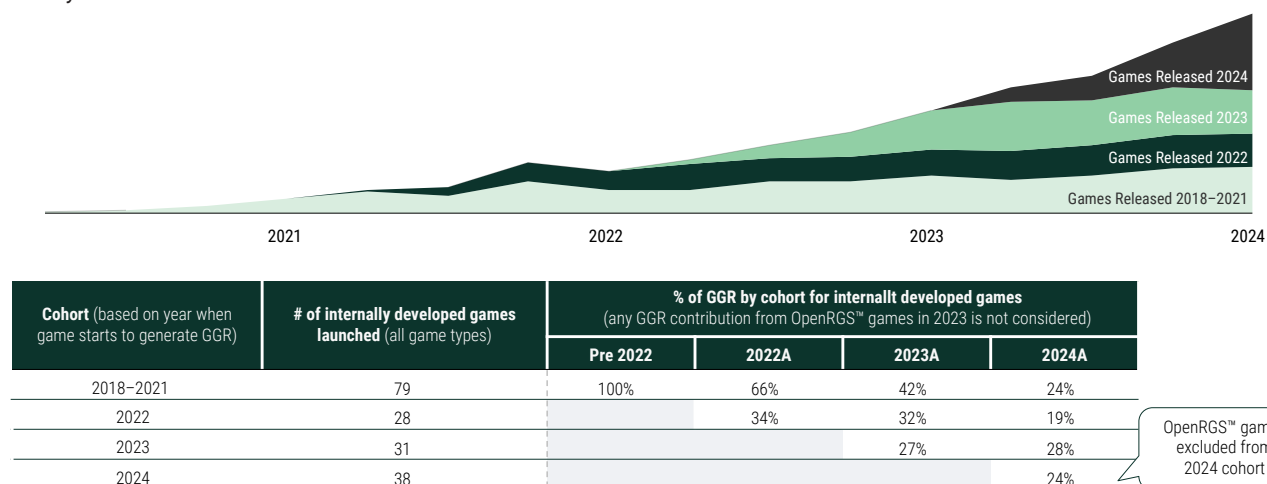
In 2024, the Group released over five games per month on average, or 61 games for the year (which includes games developed by third party studios using OpenRGS™). In 2023, the Group released approximately three games per month on average, or 37 games for the year (including six games developed by third-party studios). In 2024, 37 games of the Group's 61 released games were developed by Hacksaw's internal development studio and 24 games developed by third-party studios. As of the date of the Prospectus the current internally developed game release cadence is four games per month, up from three per month for the three months ended 31 March 2025. The Group assesses, as of the date of the Prospectus that the development organization will not require additional investments to maintain this release pace.

1) H2GC, April 2025.

Several factors influence game performance. In their first year of release, factors affecting game performance includes the number of games released and the timing of the releases throughout the year. Factors affecting performance also after the first year includes the expansion of the Company's distribution networks, customers launching and releasing Hacksaw games in new regions, and existing customers increasing the number of Hacksaw games on their websites. The below chart and table shows historical game performance by release cohort.²

HISTORICAL DATA ON INTERNALLY DEVELOPED GAMES BY COHORT

GGR by cohort

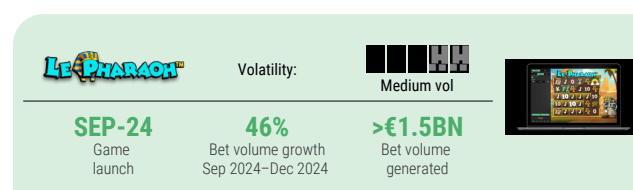


The Group assesses that the average revenue per game has historically increased with each cohort. This growth is partly driven by Hacksaw's expanding distribution network and the increasing demand for the Group's games. As can be seen on the image above, "Historical data on internally developed games by cohort", 24 percent of total GGR generated for the year ended 31 December 2024 was generated by the 38 internally developed games during the year. Illustratively assuming that the GGR split is representative for revenue split, the average revenue of these 38 games would have generated approximately EUR 0.85 million during 2024. Had the games been released equally distributed during the year, which they were not, the annualized revenue for a new game released during 2024 would amount to approximately EUR 1.7 million. A similar analysis for OpenRGS™ games would suggest that the average OpenRGS™ generates approximately 15 percent of the revenue generated by an internally developed game. Note that the aforementioned is a simplification for illustrative purposes only.

The Group's ability to develop games with a long lifespan is a key differentiator. A clear example of this is the title "Wanted Dead or a Wild", which was launched in 2021 and remains one of Hacksaw's most played and recognized titles. The game accounted for 14 percent of the GGR generated from Hacksaw's games for the three months ended 31 March 2025. At the same time, its relative share of GGR has declined as the Group has successfully broadened its portfolio of games with other successful titles.

As part of the Group's efforts to expand demand in the existing game portfolio, Hacksaw sees opportunities to expand the game portfolio to include more mid- and low- volatility games. This approach caters primarily to markets with strict regulations and is expected to attract a broader range of players and enhance player retention by offering diversified volatility levels to match different risk preferences. A recent example of the Group's effort to appeal more to players playing mid- and low- volatility games is the success of Le Pharaoh, which has showcased Hacksaw's ability to appeal to a broader market. Since Le Pharaoh launched in September 2024, it achieved total bet generation of over EUR 1.5 billion as of 31 March 2025.

CASE STUDY: HACKSAW'S RISING STAR – LE PHAROAH



² Number of games assigned to a cohort based on the year in which they first generate gross gaming revenue (GGR), which may differ from their official release date. Includes both Hacksaw-developed titles and games developed by partner studios.

CONTINUED CUSTOMER GROWTH

Hacksaw's customers consist of both operators and aggregators. Operators run the actual online platform (such as online casinos), manage player accounts, handle transactions, and provide customer support. Aggregators act as intermediaries between operators and game suppliers and connect operators with various game studios, payment systems, and affiliate programs, offering a single integration point for multiple games provided by various game suppliers. As such, being connected to an aggregator gives the game suppliers (indirect) access to all the operators, often hundreds or thousands operator brands depending on the size of the aggregator, that are, or become, affiliated to the aggregator. Hacksaw's number of customers (defined as number of invoiced entities), comprising both operators and aggregators, has grown from 10 customers as of 31 December 2019 to 138 customers as of 31 December 2024 to over 150 customers as of 31 March 2025. Hacksaw estimates that, in a typical period, around 30-35 percent of revenue is attributable to GGR routed through aggregators. However, some customers act as both aggregators and operators, which makes it difficult to determine an exact split.

The Group seeks to attract and retain a growing customer base as well as deepen existing customer relationships. Implementing strategies to enhance player engagement is pivotal in fostering customer loyalty and driving growth. This includes strategic account management activities, such as utilizing business intelligence data to offer customers insights and customized growth plans. Customer growth has also been impacted by overall market growth, which is a factor that likely will impact the Group's financial results also going forward.

REGULATORY ENVIRONMENT

Whilst continuing regulation of iGaming can place a burden on the market participants (and typically a higher burden for B2C operators compared to B2B participants), it also positively reduces stigma, and local regulations can effectively open new market opportunities by enabling the provision of online gambling services. Acting as a game supplier within the B2B value chain, Hacksaw's results of operations are directly tied to the overall growth of the iGaming market worldwide and the ability for operators to offer iGaming products to players. In recent years, the iGaming market has been increasingly regulated as additional jurisdictions have established new, or updated existing, regulatory regimes. By way of illustration, Hacksaw operated in two regulated jurisdictions in December 2019, which has grown to over 35 jurisdictions as of the date of the Prospectus.

For the three months ended 31 March 2025, 12 percent of the Company's revenue was generated from bets where the Company can verify (i) that the player is located in a jurisdiction with a local licensing framework, and (ii) that these bets have been placed with an operator holding such local license. Such locally licensed revenues do not include bets placed via Business-to-Business Point of Supply Licenses such as the Malta Gaming Authority (MGA). As such, a portion of the Company's revenue has been generated from bets placed by players in jurisdictions where there is currently no specific regulatory framework governing the activities of software suppliers and/or operators. While this lack of regulation currently allows for market access without need for local licensing, it also presents risk as jurisdictions that have not yet implemented any local licensing system adopt new laws or regulatory regimes that govern online gambling activities. The introduction of such regulatory frameworks may include licensing requirements for software suppliers and operators, technical standards, responsible gambling obligations, or even outright restrictions or prohibitions on online gambling or certain forms of it.

Hacksaw believes regulation ultimately brings greater certainty and stability to the market, encouraging more operators to expand their presence and offerings. However, regulations have in several jurisdictions also entailed restrictions on how games can be structured and what kind of marketing campaigns operators can run. Such restrictions have historically related to, for example, bet amount and bonus features. As the extent of the Group's revenues is intrinsically linked to the amount wagered by players, jurisdictions that introduce far-reaching restrictions impacting wagered amounts may come to adversely impact the Group's financial growth. As Hacksaw generally expects markets, including the U.S. market, to impose local regulations, Hacksaw expects at least initial increases in compliance-related costs when preparing for a specific launch in these markets, as regulations need to be thoroughly analyzed, and the games adjusted/developed accordingly. Despite this, Hacksaw considers the expected regulation in such markets to present an opportunity for further profitable expansion as more jurisdictions and states establish regulatory regimes for iGaming activities.

MACROECONOMIC AND GEOPOLITICAL FACTORS

The Group's financial performance may be influenced by developments in macroeconomic and geopolitical conditions that are typically beyond the Group's control. These developments include inflation, fluctuations in interest and exchange rates, economic slowdowns, and broader financial stress, as well as geopolitical risks such as political instability, military conflicts, trade disruptions, protectionist measures, and natural disasters.

During periods of economic uncertainty, players may prioritize essential expenditures and adopt more conservative spending behaviors, which could reduce discretionary spending on entertainment activities such as online gambling. Since Hacksaw's revenue model is predominantly based on revenue-share arrangements with operators, tied to GGR generated by its games, any reduction in player wagering can directly affect the Group's revenues. For instance, rising interest rates may influence consumer spending patterns by increasing borrowing costs, potentially reducing player engagement levels. Similarly, geopolitical instability or regional conflicts may disrupt access to certain markets or reduce demand for digital entertainment in affected regions. As a further example, recent tariff headlines from the US and the resulting market instability are believed to have impacted results in recent months.

COMPETITIVE DEVELOPMENT

The iGaming market is highly competitive and dynamic, characterized by rapid innovation and a large number of game suppliers—ranging from established incumbents to emerging startups—all competing for market share. The Group's financial performance is influenced by its ability to continuously differentiate itself in this competitive landscape and deliver high-quality, engaging, and innovative game content.

To sustain its growth and maintain its competitive position, the Group must not only retain existing customers but also successfully acquire new ones. This requires consistent delivery of new games, features, and game mechanics that meet evolving customer and player preferences. A failure to adequately innovate or to respond to shifting industry trends could reduce demand for the Group's games, limit customer expansion, or result in increased churn.

Moreover, customer concentration and retention remain important factors in the Group's commercial development. The Group's largest customers account for a significant share of net sales, making customer loyalty and engagement critical to financial performance. To mitigate these risks, Hacksaw emphasizes a multifaceted strategy focused on product innovation, operational efficiency, strategic account management, and building strong customer relationships. For risks relating to the Company's customers, see *"Risk Factors - Risks related to key customers and customer retention and acquisition"*.

TECHNOLOGY DEVELOPMENTS AND EFFICIENCY IN THE GAME DEVELOPMENT PROCESS

Technological advancements have played a critical role in shaping the iGaming landscape, including Hacksaw's offering. During its first three years since foundation, Hacksaw invested substantial financial and personnel resources into the development and refinement of its RGS platform. Hacksaw is committed to further refining and developing the RGS platform based on insights from onboarding more studios, for example in relation to backend functionality, mathematical configurations, and compliance (see also "*Business description – Continue developing the RGS platform*"). As of the date of the Prospectus, Hacksaw believes that, going forward, no substantial investments into the RGS platform are required. However, given the dynamics of the industry, Hacksaw will continuously assess the need for further investments to the RGS platform to adapt to identified business opportunities and technological advancements and thereby continuing to provide a high quality RGS platform.

The efficiency of the Group's game development process is reflected in its ability to produce a high volume of games with a relatively small development team. By leveraging on the RGS and optimizing resource allocation and workflow processes, the Group can achieve cost savings and improve time-to-market for its games. In 2024, Hacksaw released over five games per month on average, or 61 games for the year (which includes games developed by third party studios using OpenRGS™), with two developers typically required to develop one game. Between the years ending 31 December 2022 and 2023, personnel costs increased from EUR 3,554 thousand to EUR 6,408 thousand, and for the year ended 31 December 2024, personnel costs further increased to EUR 10,122 thousand. The growth in personnel cost is mainly explained by an increasing number of employees, the addition of more management functions and higher revenue, resulting in higher commissions and bonuses to sales personnel. However, personnel cost in relation to total revenue decreased by 4.2 percentage points, from 11.1 percent for the year ended 31 December 2022 to 6.9 percent for the three months ended 31 March 2025. This operational leverage is instrumental in maintaining the Group's margins and profitability, and ultimately for purposes of enhancing them.

GLOBAL TAX REGIMES

The income tax recognized by the Group for the years ending 31 December 2022, 2023 and 2024 has varied. For the year ended 31 December 2022, the Group recognized an income tax expense of EUR 8,727 thousand, which for the year ended 31 December 2023 changed to a positive tax effect of EUR 4,886 thousand, and then for the year ended 31 December 2024 returned to an expense of EUR 6,114 thousand. To come in line with OECD (Organisation for Economic Co-operation and Development) best practices, the Group revised its transfer pricing policy for the year ended 31 December 2022, reallocating residual profits after appropriate compensation from Isle of Man and Curacao to Malta. In Malta, companies typically pay a headline tax rate of 35 percent, while lower tax rates applied in Isle of Man and Curacao, which effectively led to a higher income tax expense being recognized for the year ended 31 December 2022. However, in Malta, foreign-owned companies can benefit from a refund on their tax dues, effectively reducing their effective tax rate to 5 percent. The refund is typically made the year following the relevant fiscal year. Accordingly, for the year ended 31 December 2023, the Company recognized a refund on the income tax paid for the year ended 31 December 2022, which was the reason for the positive tax effect in for the year ended 31 December 2023. For the year ended 31 December 2023, the Group began applying the 5 percent tax rate under Malta's fiscal unit consolidation regime, following its application in 2024 to retroactively start the fiscal unit from 2023. This allowed the Group to apply a flat 5 percent tax rate upfront instead of 35 percent and awaiting a refund. This transition positively impacted the Group's cash flow for the year ended 31 December

2024 (in comparison to previous periods) by eliminating the refund waiting period. Hacksaw expects to be able to benefit from the effects of the fiscal unit consolidation exemption in Malta in forthcoming periods, allowing it to apply the flat 5 percent tax rate upfront, instead of the higher 35 percent tax rate and awaiting a refund.

The Group's main operating hub is located in Malta, where the majority of its revenue arises, and the Group expects the majority of its revenues to continue arising in this jurisdiction for the foreseeable future. However, the Group's financial performance is also influenced by the various other tax regimes in the jurisdictions where it operates, including Sweden, the UK, the U.S., Isle of Man, Romania and Curacao. Complying with these tax regulations, while optimizing the Group's overall tax strategy, is vital for tax efficiency. As the Group expands its operations across different jurisdictions, including in the U.S., Hacksaw anticipates that tax expenses in these regions will increase, potentially resulting in an elevated effective tax rate over time.

CURRENCY FLUCTUATION

As of the date of the Prospectus, revenues from customer contracts are mainly in EUR and GBP. However, revenues attributable to the US are invoiced in USD. For the year ended 31 December 2024, approximately 77 percent and 23 percent of the Group's total revenue was generated in EUR and GBP, respectively. Under the regulatory framework applicable to the Group's operations under its Isle of Man license, gambling duty must be reported and accounted for in GBP. Accordingly, invoices issued to customers under this license are denominated in both EUR and GBP, with the GBP amount calculated based on the spot exchange rate on the date of the invoice. Although customer contracts are typically denominated in EUR, the invoicing in GBP is carried out to comply with local regulatory requirements. Customers generally settle these invoices in GBP within standard payment terms (approximately 30 days), after which the funds are typically converted back into EUR. As a result, this arrangement gives rise to a short-term transactional foreign exchange exposure.

On the cost side of the business, the Group is mainly exposed to EUR, accounting for approximately 61 percent of the costs for the year ended 31 December 2024, but also SEK, GBP, and RON. The Group considers itself to benefit from natural hedging in the sense that a large portion of its revenues and costs are in EUR. However, as of the date of the Prospectus, the Group does not have an any hedging arrangement in place to protect against fluctuating currencies, which means that exchange rate volatility can impact on the Group's earnings and operational costs, especially if the Group would enter new markets with currencies other than EUR, or if the relation of currencies on the revenue and cost side of the business would materially change.

The Group also needs to consider translation effects when converting the local functional currency into the reporting currency for the Group (i.e., into EUR). Currency translation effects can lead to impacts on reported earnings and equity due to fluctuations in exchange rates.

SEASONAL EFFECTS

The iGaming industry, while driven by innovation and global market dynamics, is subject to certain seasonal trends that may affect financial performance on a quarterly basis. Based on the Company's assessment, these effects are primarily driven by player engagement patterns, marketing activity cycles, randomness in relation to games skewed towards higher volatility and holiday seasonality, which can result in fluctuations in GGR and overall player activity.

The Group believes that historically, higher player engagement and GGR have been observed during the fourth quarter of the calendar year. This trend is, in the Group's view, attributable to seasonal holidays, increased leisure time, and end-of-year promotional campaigns run by operators. Conversely, the first quarter has historically tended to be the weakest in terms of GGR, which the Group believes is due to a seasonal dip in player activity following the holiday period. From a cost perspective, the Group considers its cost base to be relatively stable in relation to revenue throughout the year, with the exception of annual bonuses typically accounted for in December, which may lead to slightly higher personnel expenses in the fourth quarter.

The Group notes that, considering the strong growth in recent periods, such as a 71 percent increase in total revenue in for the three months ended 31 March 2025 compared to the three months ended 31 March 2024, it is inherently challenging to isolate and quantify the specific impact of seasonality from underlying organic growth and commercial expansion. As such, while seasonality may influence quarterly performance, its relative effect is difficult to triangulate with precision during periods of rapid growth. However, when examining the most recent two-year period (i.e., the last eight quarters), the fourth quarter has exhibited an average quarter-on-quarter revenue growth of 25 percent, compared to average quarter-on-quarter growth rates of 12 percent in the first quarter, 15 percent in the second quarter, and 16 percent in the third quarter. In this context, it should be noted that Company for the year ended 31 December 2024, had an average of approximately six new game releases per month (including games developed by third-party studios).

Moreover, the Group benefits from a geographically diverse customer base, spanning over 35 regulated jurisdictions as of the date of the Prospectus, which helps smooth seasonality effects due to differing regional holidays and gaming behaviors.

Additionally, a number of the Company's games are skewed to higher-volatility. This creates an inherent level of randomness on a month-to-month basis, and potentially quarter-by-quarter operating results, primarily driven by month-to-month variations in RTP. This variation happens for many reasons, such as very big wins on some operators or changes in relative performance between operators (due to the fact that operators can choose different RTP levels). While this variation in month-to-month RTP has decreased over years, it continues to be material. Given the increasing maturity of Hacksaw's business and this inherent volatility, performance may be volatile and unpredictable, with the potential for periods of slower growth.

IMPORTANT LINE ITEMS IN THE INCOME STATEMENT

OPERATING REVENUE

Operating revenue refers to the revenue generated by the Group from contracts with its customers. The Group applies a revenue share model pursuant to which the Group takes a share of the games' GGR. GGR is typically calculated as number of bets times the average bet amount, less the return to players,³ effectively meaning that bet volume (number of bets and average bet amount) is a key driver for the Group's operating revenue. Historical increases in betting volumes have mainly been attributable to a loyal and increasing player base, successful launches of games, enlarged distribution network and expansions into new markets.

Operating revenue also includes revenues from third-party studios that have developed a game on the Group's OpenRGS™ platform. In these contracts, similarly to internally developed games, the Group applies a revenue share model pursuant to which the Group takes a share of the games' GGR. Third-party studios are eligible to a share of these revenues. For the year ended 31 December 2024, the GGR from third-party studio arrangements corresponded to 5 percent of the Company's total GGR. Even if the GGR from

games developed by third-party studios constitutes a relatively minor part of the Group's total GGR (and hence also revenue) given that it was launched in 2023, Hacksaw considers it to have potential to grow in importance going forward, and the Group aims to accelerate the roll out of the OpenRGS™ to an increasing number of third-party game studios.

OWN WORK CAPITALIZED

Own work capitalized relates primarily to costs for developers and third-party certifications when a new game is developed and is depreciated over four years. The Group conducts product development for the technical platform. In order to recognize internally generated intangible assets, the Group has to make judgements about the future. Decisions to capitalize technical improvements and new features on the technical platform are based on the Group's assessment of whether it is technically feasible to complete the asset and whether it is likely that the platform and associated games will generate future economic benefits. Expenditure that is capitalized consists of direct salary costs, consultancy fees and other expenditure directly attributable to the platform. Time spent on maintenance is expensed as incurred and not capitalized. The Group makes an assessment in respect of this expenditure, which includes reviewing time spent on product development that is capitalized as an intangible asset.

COST OF SERVICES SOLD

Cost of services sold mainly relate to costs for IT (hosting, domains, etc.), as well as license and compliance fees to regulatory and related bodies, as well as software license fees to independent third-party game studios whose content is distributed through the Group's RGS platform.

OTHER EXTERNAL COSTS

Other external costs primarily consist of marketing expenses, which include advertising, conferences, client meetings, and travel, as well as administrative expenses, mainly encompassing professional fees such as accountancy and audit fees.

PERSONNEL EXPENSES

Personnel expenses comprise salaries and benefits, social security contributions, pension costs, and other personnel-related expenses. Personnel costs related to game development are capitalized on the balance sheet in accordance with the Group's accounting policies.

DEPRECIATION

Depreciation includes capitalized development costs, depreciation of intangible assets, depreciation of right-of-use assets under IFRS 16 Leases and depreciation of property, plant and equipment.

Depreciation of intangible assets begins when the asset is available for use, that is, when it is in the condition necessary for it to be capable of operating in the manner intended by management. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets. The estimated useful lives are four years for capitalized game development costs and patents and trademarks, respectively.

FINANCE INCOME AND COSTS

Finance income consists of interest income and foreign exchange gains. Finance costs consist mainly of interest expense on lease liabilities and foreign exchange losses.

INCOME TAX

Income tax includes corporate tax paid on the Group's profits.

³) Where an operator is integrated through an aggregator, the aggregator takes an aggregator fee of the GGR.

COMPARISON OF THE THREE MONTHS ENDED 31 MARCH 2025 WITH THE THREE MONTH PERIOD ENDED 31 MARCH 2024

The table below sets out the results of operations for the three months ended 31 March 2025 and 2024.

Amounts in EUR thousands	For the three months ended 31 March (Unaudited)		Change
	2025	2024	%
Operating revenue			
Net sales	44,943	26,297	71
Other operating revenue	15	20	(28)
Total revenue	44,958	26,317	71
Own work capitalized	773	506	53
Cost of services sold	(2,383)	(856)	178
Other external costs	(2,154)	(1,021)	111
Personnel expenses	(3,113)	(2,040)	53
Depreciation	(962)	(546)	76
Other operating expenses	(112)	191	n.m.
Operating profit (EBIT)	37,007	22,550	64
Profit from financial items			
Finance income	516	1,369	(62)
Finance costs	(5,384)	(55)	9,756
Net financial items	(4,868)	1,314	n.m.
Profit before tax	32,139	23,864	35
Income tax	(2,023)	(1,185)	71
Profit for the period	30,115	22,679	33

Net sales

Net sales increased by EUR 18,646 thousand, or 71 percent, from EUR 26,297 thousand for the three months ended 31 March 2024, to EUR 44,943 thousand for the three months ended 31 March 2025. The increase was mainly due to the ongoing success of existing games, along with the launch of new games and wider reach through both direct integrations and collaborations with partner studios. The top five games played accounted for 38 percent of the bet volume and the biggest game, Wanted Dead or a Wild, accounted for approximately 14 percent. A number of new games, defined as released in the last twelve months, accounted for 45 percent of the GGR. In the quarter Hacksaw added 17 new games to the portfolio, including eight games from external studios on the platform, including Le Viking, FRNK Bananas and Hounds of Hell. The total portfolio of released games comprised as of the 31 March 2025 of 219 games.

Other operating revenue

Other operating revenue decreased by EUR 6 thousand, or 28 percent, from EUR 20 thousand for the three months ended 31 March 2024, to EUR 15 thousand for the three months ended 31 March 2025.

Total revenue

Total revenue increased by EUR 18,641 thousand, or 71 percent, from EUR 26,317 thousand for the three months ended 31 March 2024, to EUR 44,958 thousand for the three months ended 31 March 2025 driven by the net sales.

Own work capitalized

Own work capitalized increased by EUR 268 thousand, or 53 percent, from EUR 506 thousand for the three months ended 31 March 2024, to EUR 773 thousand for the three months ended 31 March 2025. This increase is primarily driven by the Group's investments in expanding the workforce with additional resources having been allocated to in-house development to support the continued development of new games.

Cost of services sold

Cost of services sold increased by EUR 1,527 thousand, or 178 percent, from EUR 856 thousand for the three months ended 31 March 2024, to EUR 2,383 thousand for the three months ended 31 March 2025. The increase primarily stemmed from an increase in software license development fees paid to independent third-party studios under the OpenRGS™ program, resulting in higher expenses for costs of services sold.

Other external costs

Other external costs increased by EUR 1,133 thousand, or 111 percent, from EUR 1,021 thousand for the three months ended 31 March 2024, to EUR 2,154 thousand for the three months ended 31 March 2025. Other external costs increased mainly due to advisory costs linked to the planned IPO.

Personnel expenses

Personnel expenses increased by EUR 1,073 thousand, or 53 percent, from EUR 2,040 thousand for the three months ended 31 March 2024, to EUR 3,113 thousand for the three months ended 31 March 2025. Personnel expenses rose, reflecting increased headcount to support business expansion and higher sales commissions.

Depreciation

Depreciation increased by EUR 416 thousand, or 76 percent, from EUR 546 thousand for the three months ended 31 March 2024, to EUR 962 thousand for the three months ended 31 March 2025. Depreciation increased compared to the prior year period, primarily driven by higher investments in intangible assets. This includes amortization of capitalized development costs and trademarks, as well as depreciation of right-of-use assets related to office leases and other tangible assets.

Other operating expenses

Other operating expenses was EUR (112) thousand for the three months ended 31 March 2025, compared to EUR 191 thousand for the three months ended 31 March 2024.

Operating profit (EBIT)

Operating profit (EBIT) increased by EUR 14,457 thousand, or 64 percent, from EUR 22,550 thousand for the three months ended 31 March 2024, to EUR 37,007 thousand for the three months ended 31 March 2025. The increase in operating profit was driven by the factors described in the line items above.

Finance income

Finance income decreased by EUR 853 thousand, or 62 percent, from EUR 1,369 thousand for the three months ended 31 March 2024, to EUR 516 thousand for the three months ended 31 March 2025.

Finance costs

Finance costs increased by EUR 5,329 thousand, or 9,756 percent, from EUR 55 thousand for the three months ended 31 March 2024, to EUR 5,384 thousand for the three months ended 31 March 2025. The increase in

finance cost was mainly related to the parent company, where a realized exchange loss on financial items were recognized when receiving payment from the anticipated dividends from subsidiaries in foreign currency.

Net financial items

Net financial items was a loss of EUR 4,868 thousand for the three months ended 31 March 2025, compared to a profit of EUR 1,314 thousand for the three months ended 31 March 2024. The increase in financial costs was mainly related to the parent company, where a realized exchange loss on financial items were recognized when receiving payment from the dividends from subsidiaries in foreign currency.

Profit before tax

Profit before tax increased by EUR 8,274 thousand, or 35 percent, from EUR 23,864 thousand for the three months ended 31 March 2024, to EUR 32,139 thousand for the three months ended 31 March 2025.

Income tax

Income tax increased by EUR 838 thousand, or 71 percent, from EUR 1,185 thousand for the three months ended 31 March 2024, to EUR 2,023 thousand for the three months ended 31 March 2025. The Group's effective tax rate for 2025 is expected to be 5.0 percent. The tax rate in the Group is influenced by the countries in which earnings are generated and may vary between reported periods. The effective tax rate for 2025 is affected by the increase in financial costs from the parent company where realized exchange rate losses are accounted for.

Profit for the period

Profit for the period increased by EUR 7,436 thousand, or 33 percent, from EUR 22,679 thousand for the three months ended 31 March 2024, to EUR 30,115 thousand for the three months ended 31 March 2025.

COMPARISON BETWEEN THE YEARS ENDED 31 DECEMBER 2024, 2023, AND 2022

COMPARISON OF THE YEARS ENDED 31 DECEMBER 2024 AND 2023

The table below sets out the results of operations for the years ended 31 December 2024 and 2023.

Amounts in EUR thousands	For the year ended 31 December (Unaudited)		Change
	2024	2023	%
Operating revenue			
Net sales	136,664	66,785	105
Other operating revenue	434	231	88
Total revenue	137,098	67,016	105
Own work capitalized	2,480	1,119	122
Cost of services sold	(6,056)	(1,763)	244
Other external costs	(5,709)	(2,907)	96
Personnel expenses	(10,122)	(6,408)	58
Depreciation	(2,656)	(1,644)	62
Other operating expenses	(64)	(16)	300
Operating profit (EBIT)	114,969	55,397	108
Profit from financial items			
Finance income	2,355	439	436
Finance costs	(1,854)	(1,424)	30
Net financial items	502	(985)	n.m.
Profit before tax	115,471	54,412	112
Income tax	(6,114)	4,886	n.m.
Profit for the period	109,357	59,298	84

Net sales

Net sales more than doubled by EUR 69,879 thousand, or 105 percent, from EUR 66,785 thousand for the year ended 31 December 2023, to EUR 136,664 thousand for the year ended 31 December 2024. The growth in net sales was driven by several factors. A key driver was the increase in the number of games offered, which has had a compounding effect over time. The ongoing expansion of the OpenRGS™ also strengthened Hacksaw's distribution portfolio. The increase in workforce has also played an important role, giving Hacksaw the manpower needed to scale operations, improve efficiency, and drive sales more effectively.

Other operating revenue

Other operating revenue increased by EUR 203 thousand, or 88 percent, from EUR 231 thousand for the year ended 31 December 2023, to EUR 434 thousand for the year ended 31 December 2024. The increase is mainly due to exchange rate effects on operating items.

Total revenue

Total revenue more than doubled by EUR 70,081 thousand, or 105 percent, from EUR 67,016 thousand for the year ended 31 December 2023, to EUR 137,098 thousand for the year ended 31 December 2024, driven by the factors mentioned above.

Own work capitalized

Own work capitalized increased by EUR 1,361 thousand, or 122 percent, from EUR 1,119 thousand for the year ended 31 December 2023, to EUR 2,480 thousand for the year ended 31 December 2024. This increase is primarily driven by the Group's investments in expanding the workforce with additional resources having been allocated to in-house development to support the continued development of new games.

Cost of services sold

Cost of services sold increased by EUR 4,294 thousand, or 244 percent, from EUR 1,763 thousand for the year ended 31 December 2023, to EUR 6,056 thousand for the year ended 31 December 2024. This increase was driven by several factors linked to the Group's expansion. A major contributor to the increase was higher licensing costs, which grew as a consequence of the Group's entering into new markets and obtaining new licenses. As Hacksaw expands its global reach and enters new markets, licensing expenses are expected to continue increasing. The increase in OpenRGS™-related fees was another contributing factor. Hacksaw recognizes gross revenue generated from external studios using OpenRGS™, while the corresponding revenue share allocated to the external game studios is accounted for as a direct cost. Further, IT, hosting, and domain expenses was also a contributing factor to the increase in cost of services sold, reflecting the need for greater capacity and server infrastructure to support the growing demand for Hacksaw's products.

Other external costs

Other external costs almost doubled by EUR 2,802 thousand, or 96 percent, from EUR 2,907 thousand for the year ended 31 December 2023, to EUR 5,709 thousand for the year ended 31 December 2024. The main driver behind this increase was increased professional fees, which accounted for 56.4 percent of the increase during the period. Such professional fees were primarily related to efforts to strengthen internal controls, external advisory services, and costs associated with the preparation for listing the shares of Hacksaw on Nasdaq Stockholm.

Personnel expenses

Personnel expenses increased by EUR 3,714 thousand, or 58 percent, from EUR 6,408 thousand for the year ended 31 December 2023, to EUR 10,122 thousand for the year ended 31 December 2024. This increase was mainly driven by higher personnel expenses due to additional employees necessary to meet the growing demand for Hacksaw's products and services. As of 31 December 2024, Hacksaw had 141 employees compared to 92 in the previous year.

Depreciation

Depreciation increased by EUR 1,012 thousand, or 62 percent, from EUR 1,644 thousand for the year ended 31 December 2023, to EUR 2,656 thousand for the year ended 31 December 2024. This increase follows a linear trend and is a direct consequence of the higher level of development and capitalization of intangible assets. The Group has continued to invest in expanding its workforce and game development capabilities, and as more resources are allocated to developing and enhancing intangible assets, the corresponding depreciation increases over time.

Other operating expenses

Other operating expenses increased by EUR 48 thousand, or 292 percent, from EUR 16 thousand for the year ended 31 December 2023, to EUR 64 thousand for the year ended 31 December 2024. This increase primarily relates to realized and unrealized foreign exchange (FX) losses on operating items, arising mainly from the Group's entities in Sweden and the U.S.

Operating profit (EBIT)

The Group's profitability measured by operating profit increased over the period under review. Operating profit increased by EUR 59,573 thousand, or 108 percent, from EUR 55,397 thousand for the year ended 31 December 2023, to EUR 114,969 thousand for the year ended 31 December 2024, driven by the abovementioned factors and developments.

Finance income

Finance income increased by EUR 1,916 thousand, or 436 percent, from EUR 439 thousand for the year ended 31 December 2023, to EUR 2,355 thousand for the year ended 31 December 2024. The growth in finance income is linked to the increase in cash balances generated from the Group's operations, allowing the Group to allocate more funds to treasury bill investments. This increase was primarily driven by higher interest income from treasury bills, which amounted to EUR 890 thousand for the year ended 31 December 2024, as well as EUR 1,465 thousand in exchange rate effects.

Finance costs

Finance costs increased by EUR 429 thousand, or 30 percent, from EUR 1,424 thousand for the year ended 31 December 2023, to EUR 1,854 thousand for the year ended 31 December 2024. The increase was primarily driven by exchange losses and interest expenses related to leasing under IFRS 16.

Net financial items

Net financial items were a profit of EUR 502 thousand for the year ended 31 December 2024, compared to a loss of EUR 985 thousand for the year ended 31 December 2023.

Profit before tax

Profit before tax increased by EUR 61,059 thousand, or 112 percent, from EUR 54,412 thousand for the year ended 31 December 2023, to EUR 115,471 thousand for the year ended 31 December 2024.

Income tax

There was an income tax expense of EUR (6,114) thousand for the year ended 31 December 2024, compared to a positive income tax effect of EUR 4,886 thousand for the year ended 31 December 2023. The difference between the periods is due to the fiscal unit consolidation in Malta discussed in the section "Key factors affecting the Group's financial results – Global tax regimes" above.

Profit for the year

The Group's profitability measured by profit for the year increased over the period under review. Profit for the year increased by EUR 50,059 thousand, or 84 percent, from EUR 59,298 thousand for the year ended 31 December 2023, to EUR 109,357 thousand for the year ended 31 December 2024.

COMPARISON BETWEEN THE YEARS ENDED 31 DECEMBER 2023 AND 2022

The table below sets out the results of operations for the years 2023 and 2022.

Amounts in EUR thousands	For the year ended 31 December (Audited)		Change
	2023	2022	%
Operating revenue			
Net sales	66,785	31,965	109
Other operating revenue	231	52	342
Total revenue	67,016	32,017	109
Own work capitalized	1,119	1,581	(29)
Cost of services sold	(1,763)	(1,795)	2
Other external costs	(2,907)	(1,734)	(68)
Personnel expenses	(6,408)	(3,554)	(80)
Depreciation	(1,644)	(998)	(65)
Other operating expenses	(16)	-	n.m.
Operating profit (EBIT)	55,397	25,517	117
Profit from financial items			
Finance income	439	233	88
Finance costs	(1,424)	(62)	(2,185)
Net financial items	(985)	171	n.m.
Profit before tax	54,412	25,688	112
Income tax	4,886	(8,727)	n.m.
Profit for the period	59,298	16,961	250

Net sales

Net sales increased by EUR 34,820 thousand, or 109 percent, from EUR 31,965 thousand for the year ended 31 December 2022, to EUR 66,785 thousand for the year ended 31 December 2023. The factors that contributed to this growth are the same factors that contributed to the growth in net sales between the years ended 31 December 2023 and 2024, see "– Comparison between the years ended 31 December 2024 and 2023 – Net sales" above.

Other operating revenue

Other operating revenue increased by EUR 179 thousand, or 342 percent, from EUR 52 thousand for the year ended 31 December 2022, to EUR 231 thousand for the year ended 31 December 2023. The increase is mainly due to exchange rate effects on operating items.

Total revenue

Total revenue increased by EUR 34,999 thousand, or 109 percent, from EUR 32,017 thousand for the year ended 31 December 2022, to EUR 67,016 thousand for the year ended 31 December 2023, driven by the factors mentioned above.

Own work capitalized

Own work capitalized decreased by EUR 462 thousand, or 29 percent, from EUR 1,581 thousand for the year ended 31 December 2022, to EUR 1,119 thousand for the year ended 31 December 2023. This decrease is primarily attributable to adjustments made to align the capitalization of intangible assets with updated internal assessment methodologies and accounting treatments.

Cost of services sold

Cost of services sold decreased by EUR 32 thousand, or 2 percent, from EUR 1,795 thousand for the year ended 31 December 2022, to EUR 1,763 thousand for the year ended 31 December 2023.

Other external costs

Other external costs increased by EUR 1,173 thousand, or 68 percent, from EUR 1,734 thousand for the year ended 31 December 2022, to EUR 2,907 thousand for the year ended 31 December 2023. The increase was mainly due to an increase in advertising and PR fees tied to particular games as well as professional fees.

Personnel expenses

Personnel expenses increased by EUR 2,854 thousand, or 80 percent, from EUR 3,554 thousand for the year ended 31 December 2022, to EUR 6,408 thousand for the year ended 31 December 2023. This increase was mainly driven by higher personnel expenses resulting from the growth in the number of employees from 57 to 92 (as of 31 December 2022 and 2023, respectively) itself caused by the growing demand for Hacksaw's products and services as well as bonus arrangements for employees.

Depreciation

Depreciation increased by EUR 646 thousand, or 65 percent, from EUR 998 thousand for the year ended 31 December 2022, to EUR 1,644 thousand for the year ended 31 December 2023. This increase follows a linear trend and is a direct consequence of the higher level of development and capitalization of intangible assets. The Group has continued to invest in expanding its workforce and game development capabilities, and as more resources are allocated to developing and enhancing intangible assets, the corresponding depreciation increases over time.

Other operating expenses

Other operating expenses increased by EUR 16 thousand from EUR 0 for the year ended 31 December 2022, to EUR 16 thousand for the year ended 31 December 2023.

Operating profit (EBIT)

The Group's profitability measured by operating profit increased over the period under review. Operating profit increased by EUR 29,880 thousand, or 117 percent, from EUR 25,517 thousand for the year ended 31 December 2022, to EUR 55,397 thousand for the year ended 31 December 2023, driven by the abovementioned factors and developments.

Finance income

Finance income increased by EUR 206 thousand, or 88 percent, from EUR 233 thousand for the year ended 31 December 2022, to EUR 439 thousand for the year ended 31 December 2023.

Finance costs

Finance costs increased by EUR 1,362 thousand, or 2,185 percent, from EUR 62 thousand for the year ended 31 December 2022, to EUR 1,424 thousand for the year ended 31 December 2023.

Net financial items

Net financial items were a loss of EUR 985 thousand for the year ended 31 December 2023, compared to a profit of EUR 171 thousand for the year ended 31 December 2022.

Profit before tax

Profit before tax increased by EUR 28,724 thousand, or 112 percent, from EUR 25,688 thousand for the year ended 31 December 2022, to EUR 54,412 thousand for the year ended 31 December 2023.

Income tax

There was a positive income tax effect of EUR 4,886 thousand for the year ended 31 December 2023, compared to an income tax expense of EUR (8,727) thousand for the year ended 31 December 2022. The difference between the periods was due to the tax system applied for foreign owned companies in Malta, which is discussed in the section "*Key factors affecting the Group's financial results – Global tax regimes*" above.

Profit for the year

The Group's profitability measured by profit for the year increased over the period under review. Profit for the year increased by EUR 42,337 thousand, or 250 percent, from EUR 16,961 thousand for the year ended 31 December 2022, to EUR 59,298 thousand for the year ended 31 December 2023.

LIQUIDITY AND FINANCIAL POSITION

In this context, liquidity refers to the Group's capacity to generate enough cash flow to cover the cash needs from its business operations, such as working capital requirements, capital investments, contractual obligations, and other commitments. Historically, Hacksaw has relied on the cash flow from operations to finance business operations and working capital needs. Hacksaw anticipates that its main source of liquidity will continue to be the cash generated from its operations. As of 31 December 2024, Hacksaw reported EUR 93,763 thousand in cash and cash equivalents, which decreased to EUR 26,424 thousand as of 31 March 2025 due to the dividend resolved to be paid at the annual general meeting on 25 March 2025.

Hacksaw foresees that its primary cash applications in the future will be to finance business operations, capital investments relating to the RGS, increasing the game development and sales workforces, marketing, potential acquisition opportunities, and to return capital to shareholders in the form of dividends or share buy-back schemes in accordance with the Group's capital allocation policy. As of 31 March 2025, the Group had no external loan arrangements with third-party debt providers.

The following tables provides a breakdown of cash flow from operations, investment activities, and financing activities for the periods indicated.

Cash flows

Amounts in EUR thousands	For the three months ended 31 March (Unaudited)		For the year ended 31 December (Audited)		
	2025	2024	2024	2023	2022
Cash flow from operating activities	40,761	15,512	100,653	50,962	24,504
Cash flow from investing activities	(1,640)	(783)	(4,077)	(2,062)	(2,576)
Cash flow from financing activities	(106,529)	(61)	(46,397)	(21,652)	(10,530)
Cash and cash equivalents at beginning of period	93,763	43,755	43,755	15,817	5,010
Exchange differences	69	(1,409)	(171)	689	(591)
Cash and cash equivalents at end of period	26,424	56,967	93,763	43,755	15,817

Cash flow from operating activities

Cash flow from operating activities increased by EUR 25,249 thousand, or 163 percent, from an inflow of EUR 15,512 thousand for the three months ended 31 March 2024, to an inflow of EUR 40,761 thousand for the three months ended 31 March 2025. The increases in cash flow from operating activities between the quarters are mainly due to the increase in revenues between the quarters and also driven by a reservation of withholding tax related to dividend payment to shareholders from the Company, resulting in an increase in change in operating liabilities compared to the corresponding quarter for last year.

Cash flow from operating activities almost doubled by EUR 49,692 thousand, or 98 percent, from an inflow of EUR 50,962 thousand for the year ended 31 December 2023, to an inflow of EUR 100,653 thousand for the year ended 31 December 2024.

Cash flow from operating activities increased by EUR 26,457 thousand, or 108 percent, from an inflow of EUR 24,504 thousand for the year ended 31 December 2022, to an inflow of EUR 50,962 thousand for the year ended 31 December 2023.

The increases in cash flow from operating activities between the financial years are mainly due to the increase in revenues between periods.

Cash flow from investing activities

Cash flow used in investing activities increased by EUR 858 thousand, or 110 percent, from an outflow of EUR 783 thousand for the three months ended 31 March 2024, to an outflow of EUR 1,640 thousand for the three months ended 31 March 2025. The period's investing activities included acquisition of intangible assets and are related to product development of new games and technical improvements to the technical platform, such as functionality, patents and trademarks.

Cash flow from investing activities decreased by EUR 2,015 thousand, or 98 percent, from an outflow of EUR 2,062 thousand for the year ended 31 December 2023, to an outflow of EUR 4,077 thousand for the year ended 31 December 2024.

Cash flow from investing activities increased by EUR 514 thousand, or 20 percent, from an outflow of EUR 2,576 thousand for the year ended 31 December 2022, to an outflow of EUR 2,062 thousand for the year ended 31 December 2023.

The investments in the respective full year mainly relate to investments in intangible assets, i.e., product development of new games and technical improvements to the RGS platform.

Cash flow from financing activities

Cash flow used in financing activities increased by EUR 106,468 thousand, or 174,973 percent, from an outflow of EUR 61 thousand for the three months ended 31 March 2024, to an outflow of EUR 106,529 thousand for the three months ended 31 March 2025.

Cash flow from financing activities decreased by EUR 24,745 thousand, or 114 percent, from an outflow of EUR 21,652 thousand for the year ended 31 December 2023, to an outflow of EUR 46,397 thousand for the year ended 31 December 2024.

Cash flow from financing activities decreased by EUR 11,122 thousand, or 106 percent, from an outflow of EUR 10,530 thousand for the year ended 31 December 2022, to an outflow of EUR 21,652 thousand for the year ended 31 December 2023.

Cash flows from financing activities in the periods mainly relate to dividends paid to shareholders.

CAPITAL EXPENDITURES

Hacksaw operates an asset-light and scalable business model with limited need for maintenance and expansion capital expenditures, which Hacksaw considers to be the reason for its capital expenditures to have remained relatively stable over the years, which is also underscored by the Group's declining capital expenditures in relation to revenue. Hacksaw categorizes capital expenditures in tangible and intangible capital expenditures. Historically, all capital expenditures have been related to expansion. Capital expenditures in intangible assets are related to product development of

new games as well as technical improvements in the technical platform, such as functionality and patents and trademarks. Investments in tangible assets mainly relate to the purchase of computer equipment to meet the organizational expansion.

The table below sets forth the Group's capital expenditures for the years ended 31 December 2024, 2023, and 2022, as well as for the three months ended 31 March 2025, including information on the capital expenditures share of revenue during these periods.

TEUR	2022A	2023A	2024A	Q1 2025
Tangible capex	40	97	134	63
Intangible capex	2,538	1,965	3,939	1,577
Capex	2,577	2,062	4,073	1,640
As % of revenue				
Tangible capex	0.1%	0.1%	0.1%	0.1%
Intangible capex	7.9%	2.9%	2.9%	3.5%
Capex % of revenue	8.1%	3.1%	3.0%	3.6%
Capex split				
Expansion	2 577	2 062	4,073	1,640
Maintenance	-	-	-	-

As of the date of the Prospectus, Hacksaw has no ongoing material capital expenditures, nor has the Group made any commitments to make any such.

OPERATIONAL UPDATE FOR THE MONTHS APRIL AND MAY 2025 AND MANAGEMENT EXPECTATIONS FOR THE THREE MONTHS ENDING 30 JUNE 2025

For the two months of April and May 2025, compared to the three months ended 31 March 2025, the average number of daily betting rounds was up 7.7 percent, demonstrating what Hacksaw believes to be continuous growth and market share gain, while average daily bet size was down 5.7 percent. May 2025 was better than April 2025, with the average number of daily betting rounds and average daily bet size for May 2025 up 7.6 percent and 5.1 percent, respectively, compared to April 2025. The decrease in average daily bet size across the two month period, and April in particular, is considered by Hacksaw to be as expected short-term during periods of macroeconomic uncertainty in general, and for this period as a result of recent tariff headlines from the US and the resulting market instability.

Should the two-month period of April and May 2025 be representable for the remainder of the three months ending 30 June 2025, (assuming constant average daily betting rounds, average bet size, average RTP, and blended take rate), Hacksaw expects to report 45-50 percent year-on-year revenue growth for the three months ending 30 June 2025. Hacksaw's year-to-date performance reinforces the Company's conviction in the momentum and confidence of the forecast, particularly in light of the fact that the second half of the year has historically contributed a larger share of Hacksaw's annual revenue, as is consistent with the iGaming industry as a whole.

There is a risk that management expectations in relation to the performance for the three months ending 30 June 2025, may materially deviate from the actual performance. If that would occur, it may also have a material adverse impact on Hacksaw's share price on Nasdaq Stockholm, see section "Risk Factors - Hacksaw may not reach its long-term financial targets and the management's expectations of revenue growth for the three months ending 30 June 2025 may deviate from the actual performance".

SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL RESULT AFTER 31 MARCH 2025 UP UNTIL THE DATE OF THE PROSPECTUS

There have been no significant changes in the Group's financial result after 31 March 2025 up until the date of the Prospectus.

CAPITALIZATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

The tables in this section show the Group's capital structure and indebtedness as of 31 March 2025. See "Share capital and ownership structure" for further information about the Company's share capital and shares. The information presented in this section should be read together with the section "Operational and financial overview" and the Group's historical financial information, with accompanying notes, presented in the section "Historical financial information".

The tables below show the Group's capitalization and net indebtedness on actual basis as of 31 March 2025 with data derived from the Group's consolidated balance sheet statement. As the Offering only comprise sale of existing shares, the Company will not receive any proceeds from the Offering.

STATEMENT OF CAPITALIZATION

Hacksaw's capitalization as of 31 March 2025 is presented in the table below. The table includes both interest-bearing and non-interest-bearing debt.

EUR thousand	31 March 2025
Current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured ¹	28,280
Total current debt (including current portion of non-current debt)	28,280
Non-current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured ²	2,117
Total non-current debt (excluding current portion of non-current debt)	2,117
Equity	
Share capital	24
Legal reserve	-
Other reserves ³	40,365
Total equity	40,389
Total capitalization	33,619

1) Current debt unguaranteed/unsecured comprise current tax liabilities, trade payables, lease liabilities, other liabilities and accrued expenses and deferred income.

2) Non-current debt unguaranteed/unsecured comprise deferred tax liabilities, lease liabilities, provisions and other long-term liabilities.

3) Other reserves comprise share premium reserve, retained earnings, profit for the period, translation reserves, shareholder' contributions and non-controlling interest.

STATEMENT OF INDEBTEDNESS

Hacksaw's net indebtedness as of 31 March 2025 is presented in the table below. The table only includes interest-bearing debts.

EUR thousand	31 March 2025
A – Cash	26,424
B – Cash equivalents	-
C – Other current financial assets	-
D – Liquidity (A + B + C)	26,424
E – Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ¹	1,307
F – Current portion of non-current financial debt	-
G – Current financial indebtedness (E + F)	1,307
H – Net current financial indebtedness (G - D)	(25,117)
I – Non-current financial debt (excluding current portion and debt instruments))	-
J – Debt instruments	-
K – Non-current trade and other payable ²	1,684
L – Non-current financial indebtedness (I + J + K)	1,684
M – Total financial indebtedness (H + L)	(23,433)

1) Current financial debt comprise lease liabilities.

2) Non-current trade and other payable comprise lease liabilities.

STATEMENT REGARDING WORKING CAPITAL

As of the date of the Prospectus, Hacksaw believes that its existing working capital is sufficient for the Group's current needs for the next 12-month period. Working capital refers to Group's ability to access cash in order to meet its liabilities as they fall due.

INDEBTEDNESS

The Group has historically financed its operations through revenues generated from operations. As of the date of the Prospectus, the Group has no bank loans or other borrowings from third parties. As of 31 March 2025, Hacksaw had no indirect liabilities or contingent liabilities.

TRENDS

OPERATIONAL UPDATE FOR THE MONTHS APRIL AND MAY 2025 AND MANAGEMENT EXPECTATIONS FOR THE THREE MONTHS ENDING 30 JUNE 2025

For the two months of April and May 2025, compared to the three months ended 31 March 2025, the average number of daily betting rounds was up 7.7 percent, demonstrating what Hacksaw believes to be continuous growth and market share gain, while average daily bet size was down 5.7 percent. May 2025 was better than April 2025, with the average number of daily betting rounds and average daily bet size for May 2025 up 7.6 percent and 5.1 percent, respectively, compared to April 2025. The decrease in average daily bet size across the two month period, and April in particular, is considered by Hacksaw to be as expected short-term during periods of macroeconomic uncertainty in general, and for this period as a result of recent tariff headlines from the US and the resulting market instability. Should the two-month period of April and May 2025 be representative for the remainder of the three months ending 30 June 2025, (assuming constant

average daily betting rounds, average bet size, average RTP, and blended take rate), Hacksaw expects to report 45-50 percent year-on-year revenue growth for the three months ending 30 June 2025. Hacksaw's year-to-date performance reinforces the Company's conviction in the momentum and confidence of the forecast, particularly in light of the fact that the second half of the year has historically contributed a larger share of Hacksaw's annual revenue, as is consistent with the iGaming industry as a whole. There is a risk that management expectations in relation to the performance for the three months ending 30 June 2025, may materially deviate from the actual performance. If that would occur, it may also have a material adverse impact on Hacksaw's share price on Nasdaq Stockholm. See also section "Operational and Financial Review - Operational update for the months April and May 2025 and management expectations for the three months ending 30 June 2025".

Other than as described above and in the sections "Market overview – Market trends" and "Market overview – Regulation of the iGaming industry", Hacksaw's assessment is that, as of the date of the Prospectus, there are no other known trends related to the Company's services, sales, inventory, costs and take rates during the period from after 31 December 2024 up until the date of the Prospectus. Furthermore, as of the date of the Prospectus, Hacksaw is not aware of any other trends, uncertainties, requirements, commitments, or other events that are reasonably likely to have a significant impact on the Group's prospects for the current financial year.

SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL POSITION AFTER 31 MARCH 2025 UP TO THE DATE OF THE PROSPECTUS

There have been no significant changes in the Group's financial position after 31 March 2025 up until the date of the Prospectus.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND AUDITOR

As of the date of the Prospectus, the board of directors of the Company consists of five (5) members, including the chair of the board, who have been elected for the period until the 2026 annual general meeting. According to the articles of association of the Company, the Board of Directors shall consist of not less than three (3) and not more than ten (10) members. All directors and officers can be reached at the Company's address in the "Addresses" section.

BOARD OF DIRECTORS

Independent in relation to:				
Name	Position	Member since	The company and its management	Major shareholders
Patrick Svensk	Chair of the board	2024	Yes	Yes
Noah Gottdiener	Director	2024	Yes	Yes
Frédéric Herz	Director	2024	Yes	No
Arian Sparrfelt	Director	2024	Yes	Yes
Ana Vrabic Verdir	Director	2024	Yes	Yes

PATRICK SVENSK (BORN 1966)

Chair of the board and chair of the Audit Committee and Remuneration Committee

Education: Master of Science in Business Administration, Finance and Marketing from Stockholm School of Economics.

Background: Patrick Svensk has extensive experience within the media and gaming sectors and has held several leading positions at Swedish media companies such as Kanal 5, Zodiak Television and MTG. He has also held the position as chair of the board of directors in various listed and non-listed companies such as the online gambling company Betsson AB.

Other current assignments: Chair of the board of directors of Scrive AB and group companies, Thunderful Group AB and Perfect Day Media AB. Board director of Svensk Media Group AB and Svenska Media Investments AB. CEO and board director of PodX Group Aktiebolag and board director of group companies. Partner in Handelsbolaget Patos Konsult.

Previous positions (last five years): Chair of the board of directors of Betsson AB (publ) and Readly International AB (publ). CEO of Bright Group Oy and board director of group companies.

Holdings in the Company (including related parties): As of date of the Prospectus, Patrick Svensk owns 70,000 shares and 10 warrants, which entitles subscription of a maximum of 20,000 new shares, in incentive program 2025/2028:2.

NOAH GOTTDIENER (BORN 1956)

Board member

Education: Master of Business Administration from Harvard Business School and Bachelor of Arts in Mathematics from Princeton University.

Background: Noah Gottdiener has a background as CEO of Kroll, LLC from 2004 to 2021. Prior to that, Noah Gottdiener was a co-founder of Stone Ridge Partners LLC, a mergers and acquisitions advisory company which later acquired Kroll, LLC. Prior to that, Noah was a partner with Thomas Weisel Partners and Furman Selz LLC, and a managing director at Lehman Brothers.

Other current assignments: Executive chair of Kroll, LLC. Member of the Council on Foreign Relations.

Previous positions (last five years): CEO of Kroll, LLC.

Holdings in the Company (including related parties): As of date of the Prospectus, Noah Gottdiener owns 958,000 shares and no warrants.

FRÉDÉRIC HERZ (BORN 1997)

Board member and member of the remuneration committee

Education: -

Background: Frédéric Herz is an investor with experience from working with investment management.

Other current assignments: None.

Previous positions (last five years): None.

Holdings in the Company (including related parties): As of date of the Prospectus, Frédéric Herz owns 21,022,000 shares and no warrants.

ARIAN SPARRFELT (BORN 1986)

Board member and member of the Audit Committee

Education: Master of Laws from Lund University.

Background: Arian Sparrfelt is a tax lawyer with extensive Swedish and international experience of leading and managing global projects, including legal restructuring and integration projects, intragroup financing projects and mergers and acquisitions. He has worked as an advisor and has held several positions within finance functions of various multinational companies.

Other current assignments: Independent business advisor. Board director of Sebvast AB. Deputy board director of Fortissima Holding AB.

Previous positions (last five years): Tax Director at Essity AB and board director of group companies. Tax Director at Husqvarna Group and Senior Tax Manager at Embracer Group.

Holdings in the Company (including related parties): As of date of the Prospectus, Arian Sparrfelt owns 8,000 shares and no warrants.

ANA VRABIC VERDIR (BORN 1992)

Board member

Education: Master of Laws from Uppsala University and Bachelor of Laws from Hague University of Applied Sciences.

Background: Ana Vrabic Verdir is a merger and acquisition (M&A) lawyer and a counsel at a Swedish law firm. She has experience from consulting Swedish and international clients in M&A matters.

Other current assignments: Counsel Advokatfirman CARTHIEL AB. Deputy director of FAST ID SWEDEN AB and Hacksaw Studios AB.

Previous positions (last five years): Board director of Watches of Switzerland Group (Sweden) AB, Confluent Sweden AB and Laird Connectivity Sweden AB. Deputy board director of Frank Facility Service AB.

Holdings in the Company (including related parties): As of date of the Prospectus, Ana Vrabic Verdir owns 38,000 shares and no warrants.

SENIOR EXECUTIVES

Name	Position	Employed since
Christoffer Källberg	Group CEO	2025
Per Alnefelt	Group CFO	2025 ¹
Marcus Cordes	Operational CEO	2018
Gabriel Fenech	Chief Technology Officer	2022
Philippa Gregory	Chief Compliance Officer	2022
Darren L. Camilleri Mizzi	Chief Legal Officer	2022

1) Per Alnefelt provides CFO services under a consultancy agreement.

CHRISTOFFER KÄLLBERG (BORN 1983)

Group CEO

Education: Master of Science in International Business & Finance from Lund University.

Background: Over 15 years of experience in transaction advisory and investment banking, including public and private M&A, Equity Capital Markets and Debt Capital Markets.

Other current assignments: None.

Previous positions (last five years): Investment Banking – Technology Sector Coverage at Carnegie Investment Bank AB (publ). Board director of Fjällbacka Fisk & Delikatesser AB.

Holdings in the Company (including related parties): As of date of the Prospectus, Christoffer Källberg owns 70,000 shares and 483 warrants, which entitles subscription of a maximum of 966,000 new shares, in incentive program 2025/2030:1, and 120 warrants, which entitles subscription of a maximum of 240,000 new shares, in incentive program 2025/2030:2.

PER ALNEFELT (BORN 1960)

Group CFO

Education: Bachelor in finance from University of Uppsala.

Background: Per Alnefelt has more than 25 years of experience from CFO positions in both multinational groups as well as Swedish listed companies.

Other current assignments: Board director of Solvijks Management AB.

Previous positions (last five years): CFO at Tobin Properties and board director of group companies. CFO at Thunderful Group AB and board directors of group companies. CFO and CEO at Dynamic Code AB.

Holdings in the Company (including related parties): As of date of the Prospectus, Per Alnefelt owns 8,000 shares and no warrants.

MARCUS CORDES (BORN 1990)

Operational CEO

Education: -

Background: Marcus Cordes has over 10 years of experience in operational management roles within the betting and gaming industry, across both B2C and B2B sectors. He also brings more than a decade of experience in sales.

Other current assignments: None.

Previous positions (last five years): None.

Holdings in the Company (including related parties): As of date of the Prospectus, Marcus Cordes owns 2,532,000 shares and no warrants.

GABRIEL FENECH (BORN 1994)

Chief Technology Officer

Education: Master of Advocacy and Bachelor of Laws from University of Malta.

Background: Gabriel Fenech holds a master of law and has obtained a warrant to practice law in Malta (Warrant of Advocates). He has over seven years of iGaming experience with exposure across various licenses, jurisdictions and systems from both a B2B and B2C perspective. Gabriel Fenech also has experience working with crypto-currency regulations in Malta.

Other current assignments: None.

Previous positions (last five years): None.

Holdings in the Company (including related parties): As of date of the Prospectus, Gabriel Fenech owns 10,000 shares and 10 warrants, which entitles subscription of a maximum of 20,000 new shares, in incentive program 2025/2028:1.

PHILIPPA GREGORY (BORN 1992)*Chief Compliance Officer*

Education: Doctor of Laws, Diploma of Notary Public and Bachelor of Laws from University of Malta.

Background: Philippa Gregory holds a Doctor of Laws degree and is a warranted Notary Public & Commissioner for Oaths. Philippa brings seven years of experience in the iGaming industry, with a strong focus on legal and regulatory compliance across multiple jurisdictions within both the B2B and B2C sectors. Philippa's experience includes serving with an iGaming company with bonds listed on the Malta Stock Exchange, contributing to her experience within highly regulated environments.

Other current assignments: None.

Previous positions (last five years): Head of Compliance of Bethard Group and Together Gaming Solutions plc.

Holdings in the Company (including related parties): As of date of the Prospectus, Philippa Gregory owns 28,000 shares and 10 warrants, which entitles subscription of a maximum of 20,000 new shares, in incentive program 2025/2028:1.

DARREN LUKE CAMILLERI MIZZI (BORN 1994)*Chief Legal Officer*

Education: Master of Medical Law from Queen Mary University of London, and Master of Advocacy and Bachelor of Laws from University of Malta.

Background: Darren Luke Camilleri Mizzi is a qualified lawyer with expertise in iGaming, real estate, and medical law. He holds a warrant to practice law in Malta and has over five years of in-house experience in the iGaming industry, specifically in the B2B sector. Prior to joining Hacksaw, Darren Luke Camilleri Mizzi had provided legal advisory services to multiple iGaming companies and had held a legal position at a publicly listed bank.

Other current assignments: Board director of MC Investments Ltd (Malta) and Realco Leasing Ltd (Malta).

Previous positions (last five years): Board director of OL Ltd (Malta). Head of Legal at Nolimit City.

Holdings in the Company (including related parties): As of date of the Prospectus, Darren Luke Camilleri Mizzi owns 26,000 shares and 10 warrants, which entitles subscription of a maximum of 20,000 new shares, in incentive program 2025/2028:1.

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

There are no family ties between any directors or senior executives. None of the Company's directors or officers has any private interests that may conflict with the interests of the Company. However, as noted above, a number of directors and executive officers have financial interests in the Company through shareholdings and/or holdings of warrants. None of the directors or senior executives have been elected or appointed as a result of a special agreement with major shareholders, customers, suppliers, or other parties.

None of the directors or senior executives of the Company have in the last five years been (i) convicted in fraud-related cases, (ii) declared bankrupt or been a director or executive officer of a company that has been declared bankrupt or filed for compulsory liquidation, (iii) connected to, or sanctioned for, a criminal offence by a regulatory or supervisory authority (including recognized professional bodies), or (iv) prohibited by a court from being a member of the administrative, management or supervisory bodies of a company or from exercising managerial or executive functions in a company.

AUDITOR

Öhrlings PricewaterhouseCoopers AB is the Company's auditor with Nicklas Kullberg as the responsible auditor. Öhrlings PricewaterhouseCoopers AB has been the Company's auditor since the 2024 annual general meeting. Nicklas Kullberg is an authorized public accountant and a member of FAR (the professional institute for authorized public accountants). Öhrlings PricewaterhouseCoopers ABs address is Torsgatan 21, SE-113 97 Stockholm, Sweden.

PricewaterhouseCoopers AB was the Company's auditor from the annual general meeting in 2023 up until the general meeting 2024 with Nicklas Kullberg (same description and address as above) as the responsible auditor.

Convencia Revision AB was the Company's auditor for the year ended 31 December 2022 and up until the annual general meeting in 2023 with Axel Nelén as the responsible auditor. Axel Nelén is an authorized public accountant and a member of FAR (the professional institute for authorized public accountants). Convencia Revision ABs address is Hammarby Kajgata 18, SE-120 30 Stockholm, Sweden.

CORPORATE GOVERNANCE

The Company is a Swedish public limited liability company. Prior to its listing on Nasdaq Stockholm, the corporate governance of the Company was based on Swedish law and internal rules and regulations. After the listing on Nasdaq Stockholm, the Company will also apply the Swedish Corporate Governance Code (the "Code"). Companies applying the Code are not required to comply with all the rules of the Code but have the option to choose alternative solutions which may be more suitable for their business, provided that any such deviations are disclosed, and the alternative solution is described along with the reasons for its use being explained in the corporate governance report (the "comply or explain principle"). The Company will prepare its first corporate governance report ahead of its 2026 annual general meeting. As of the date of the Prospectus, the Company does not expect to report any deviations from the Code in its corporate governance report for the current financial year.

GENERAL MEETINGS

According to the Swedish Companies Act, the general meeting is the Company's highest decision-making body. At the annual general meeting, shareholders exercise their voting rights on key issues, such as the adoption of the income statement and balance sheet, the appropriation of the Company's profits, the discharge from liability of the members of the board of directors and the CEO, the election of directors and auditors and the remuneration of the board of directors and the auditors.

In addition to the annual general meeting, extraordinary general meetings may be convened. In accordance with the Company's articles of association, notice of the annual general meeting and notice of an extraordinary general meeting at which the matter of an amendment to the articles of association is to be addressed are to be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notices of other extraordinary general meetings shall be issued not earlier than six weeks and not later than three weeks prior to the meeting. Notices to attend annual general meetings and extraordinary general meetings are made through an announcement in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and by making the notice available on the Company's web page. An announcement that the notice has been issued shall be published in Dagens Industri.

RIGHT TO ATTEND GENERAL MEETINGS

All shareholders who are directly registered in the share register kept by Euroclear six working days before the general meeting and who have notified the Company of their intention to attend the general meeting no later than the date specified in the notice of the general meeting are entitled to attend the general meeting and to vote for the number of shares they hold. Shareholders may normally give notice of their intention to attend the general meeting in a number of ways, which will be set out in the notice of the meeting.

SHAREHOLDER INITIATIVES

Shareholders wishing to have a matter dealt with at the general meeting must send a written request to the board of directors. The request should normally be received by the board of directors no later than seven weeks before the general meeting.

NOMINATION COMMITTEE

The Code requires the Company to have a Nomination Committee. The current principles for the appointment of the Nomination Committee was adopted by the general meeting on 13 May 2025. The Nomination Committee consists of the following representatives:

- **Patrick Svensk**, in his capacity as chairman of the Board of Directors of the Company;
- **Philip Asmar**, representing the shareholders Fractional Holding AB and Lollipop Assets Ltd; and
- **Frédéric Herz**, representing the shareholder Frédéric Herz.

The Nomination Committee is to be appointed and carry out their work as per the following instruction (summarized):

Prior to the Annual General Meeting, the Nomination Committee shall consist of representatives of the three largest shareholders in the Company by voting rights, who are registered in the share register maintained by Euroclear Sweden AB as of 30 September each year, and the Chairman of the board. If any of the three largest shareholders by voting rights do not exercise their right to appoint a member, the right to appoint a member shall pass to the next largest shareholder who does not already have the right to appoint a member of the Nomination Committee. The member representing the largest shareholder by voting rights shall be the chairman of the Nomination Committee, unless the members agree otherwise.

The names of the members of the Nomination Committee shall be published on the Company's website no later than six (6) months before the next Annual General Meeting. If a member has been appointed by a specific shareholder, the name of the shareholder shall be stated.

If a change in the ownership structure of the Company occurs after 30 September but before the date falling three months before the next annual general meeting, and if, following that change, another shareholder becomes one of the three largest shareholders of the Company by voting rights, that shareholder shall have the right to appoint a member to replace the member appointed by the shareholder who, following the change in the ownership structure, is no longer one of the three largest shareholders of the Company by voting rights. If the change in the ownership structure of the Company is only marginal, the shareholder who has become one of the three largest shareholders of the Company by voting rights shall have this right only in exceptional circumstances.

If a member leaves the Nomination Committee before its work is completed, the Nomination Committee shall offer the shareholder who appointed the member to appoint a new member. Changes in the composition of the Nomination Committee shall be published immediately.

Tasks of the Nomination Committee

The tasks of the Nomination Committee include, inter alia, making proposals regarding:

- Chairman of the Annual General Meeting;
- candidates for the post of chairman and other directors of the board;
- remuneration of the Chairman and other non-executive directors and remuneration for committee work;
- auditor and remuneration of the auditor; and
- any changes to the instructions for the Nomination Committee.

In the event of an Extraordinary General Meeting, the Nomination Committee shall make proposals for the elections to take place at the meeting, where relevant.

The Nomination Committee shall provide the Company with its proposals for board members in such time that the Company can present the proposals in the notice of the shareholders' meeting where an election is to take place. When the notice of the shareholders' meeting is issued, the Nomination Committee shall issue a statement on the Company's website explaining its proposals regarding the composition of the board of directors. The statement shall also contain a brief description of how the work of the Nomination Committee has been conducted.

At least one member of the Nomination Committee shall always be present at the general meeting to present its proposals.

Remuneration of the Nomination Committee

No remuneration shall be paid to the members of the Nomination Committee. However, the Company shall bear all reasonable costs necessary for the work of the Nomination Committee.

BOARD OF DIRECTORS

The board of directors of the Company is the highest decision-making body after the general meeting.

In accordance with the Swedish Companies Act, the board of directors is responsible for the management and organization of the Company, which means that the board of directors is responsible for, among other things, establishing procedures and strategies, ensuring that established objectives are evaluated, continuously evaluating the Company's financial position and performance, and evaluating senior management. The board of directors is also responsible for ensuring the timely preparation of the annual report, consolidated financial statements and interim reports. In addition, the board of directors appoints the CEO.

The board of directors follows written rules of procedure which are reviewed annually and adopted by the statutory board meeting every year, or in another manner if so required. The rules of procedure regulate, among other things, the functions and distribution of work between the board, committees, the CEO and established committees.

At least once a year, the Board of Directors shall resolve on the rules of procedure, including instructions regarding the tasks of the Audit Committee and the Remuneration Committee, if such specific committees are established. The Board of Directors shall also review annually the instructions for the CEO and for reporting.

The Board of Directors meets according to an annually determined schedule, at least five times a year in addition to the inaugural Board meeting. In addition to these meetings, further meetings of the Board may be convened to deal with matters that cannot be referred to a regular Board meeting. In the event of a tie vote at Board meetings, the Chairman of the board has a casting vote.

The members of the Board of Directors are elected each year at the annual general meeting for the period until the end of the next annual general meeting. As of the date of the Prospectus, the Board of Directors consists of five directors, who are presented in more detail in the section *"Board of Directors, senior executives and auditor"*.

REMUNERATION COMMITTEE

The Code requires the Company to have a remuneration committee. The Board of Directors has established a remuneration committee which, as of the date of the Prospectus, consists of Patrick Svensk (the chair of the committee), and Frédéric Herz. The remuneration committee is primarily a preparatory body and makes proposals to the Board of Directors. The

remuneration committee operates according to specific rules of procedure adopted by the Board of Directors. The main tasks of the remuneration committee are to prepare the Board of Directors' decisions on matters relating to remuneration policies, remuneration and other terms of employment of senior management, to monitor and evaluate ongoing variable remuneration programs for senior management and those decided during the year, and to monitor and evaluate the application of the guidelines for remuneration of senior management decided by the annual general meeting and the remuneration structures and levels in force in the Company.

AUDIT COMMITTEE

The Board of Directors has established an audit committee which, as of the date of the Prospectus, consists of Patrick Svensk (the chair of the committee) and Arian Sparrfelt. The audit committee operates under instructions adopted by the Board of Directors, and some of its main tasks include monitoring the Company's financial reporting, monitoring the effectiveness of the Company's internal control and risk management relating to financial reporting, maintaining a dialogue regarding the Company's accounting policies with the auditor and management, reviewing financial statements at the Group level, monitoring and reviewing the Company's internal control over accounting, financial management and the financial situation of the Company, review and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides non-audit services to the Company and discussing any risks to the auditor's independence, regularly meet and consult with the auditor, and review the corporate governance report and, where applicable, the sustainability report.

CEO

The CEO reports to the Board of Directors and is responsible for the day-to-day management and operations of the Company. The division of work between the Board of Directors and the CEO is set out in the rules of procedure of the Board of Directors and the CEO instruction.

The CEO shall ensure that the Company's accounts are maintained in accordance with applicable law and that the management of funds is sound and subject to appropriate controls and review.

The CEO shall attend meetings of the Board of Directors. The CEO shall also prepare and present to the Board issues that are outside the day-to-day operations. The CEO shall ensure that the issues are well documented and that the Board of Directors, no later than in connection with the notice of the Board meeting, receives relevant information and documentation as specified in the Board's Rules of Procedure. Furthermore, the CEO must, among other things, execute the resolutions passed by the Board.

The CEO is responsible for the financial reporting of the Company and, consequently, for ensuring that the Board of Directors receives appropriate information to evaluate the Company's financial position on an ongoing basis.

The CEO shall keep the Board of Directors informed on an ongoing basis (at least at each ordinary Board meeting) of the development of the Company's business, the size of turnover, price and cost developments, the Company's results and financial position, cash flow, liquidity and credit position, whether taxes and statutory fees have been paid, as well as more significant business events such as significant deviations from budget that are important indicators of performance and liquidity, and the termination of contracts of importance to the Company. The CEO shall also inform the Board on an ongoing basis of any other events, circumstances or conditions that cannot be considered irrelevant to the Company's shareholders.

The CEO is presented in the section *"Board of Directors, senior executives and auditor"*.

REMUNERATION TO THE BOARD OF DIRECTORS, GROUP CEO, AND OTHER SENIOR EXECUTIVES

REMUNERATION OF THE BOARD OF DIRECTORS

The Chair of the board and other members of the Board of Directors receive remuneration as resolved by the general meeting. At the annual general meeting on 25 March 2025, it was resolved that the remuneration to the Board of Directors shall amount to a total of SEK 2,300,000, including remuneration for committee work, to be paid as follows:

- SEK 250,000 for each non-employed director and SEK 1,000,000 to the chair, provided that the chair is not an employee;
- SEK 100,000 to the chair of the audit committee and SEK 50,000 to the other members of the audit committee; and
- SEK 100,000 to the chair of the remuneration committee and SEK 50,000 to the other members of the remuneration committee.

The Company's directors are not entitled to any benefits after they have resigned as directors.

Remunerations for the year ended 31 December 2024

The table below shows the salaries and remuneration of the board of directors, CEO and other senior executive of the Group for the year ended 31 December 2024.

Remuneration to the CEO, Senior executives and Board of Directors

EUR thousand	Base Salary / Board fee	Pension expenses	Variable pay	Benefits	Share-based payments	Total
Board of Directors						
Patrick Svensk (Chairman)	103	-	-	-	-	103
Noah Gottdiener	18	-	-	-	-	18
Frédéric Herz	20	-	-	-	-	20
Arian Sparrfelt	26	-	-	-	-	26
Ana Vrabic Verdir	22	-	-	-	-	22
Senior executives						
Former CEO	110	-	-	-	-	110
Other senior management personnel (5 persons)	1,136	39	-	-	-	1,175
Total	1,435	39	-	-	-	1,473

Salaries and remuneration of the Board of Directors, CEO and other senior executive of the Group for the year ended 31 December 2024

EUR thousand	
Salaries and allowances	1,306
Social security contributions	129
Pension costs	39
Total	1,473

The Company has no accrued or deferred pension or similar benefit costs in the event that a director or executive leaves office/service.

TERMS OF EMPLOYMENT FOR THE GROUP CEO AND OTHER SENIOR EXECUTIVES

The Group CEO, Christoffer Källberg, is entitled to a monthly salary of SEK 400,000 in accordance with his employment agreement. The notice period for both Hacksaw and the Group CEO is six (6) months. Further, upon termination by Hacksaw, the Group CEO is entitled to severance pay equal to six (6) months' base salary. Christoffer Källberg is further entitled to pension

premiums equal to 25 percent of the monthly base salary. Christoffer Källberg may receive a bonus of up to twelve (12) months base salary, which is paid at the discretion of the Company and based upon the achievement of the Company's financial targets.

The Group CFO, Per Alnefelt, is retained as an independent consultant through his consultancy firm Solvijos Management AB. The consultancy firm invoices a monthly fixed fee of SEK 420,000. The arrangement applies for indefinite duration. The agreement may be terminated by Hacksaw by giving three (3) months' notice. The consultancy firm may terminate the agreement by giving Hacksaw six (6) months' notice.

The employment agreements for the other senior executives (Marcus Cordes, Gabriel Fenech, Philippa Gregory, and Darren L. Camilleri Mizzi) are for an indefinite duration and do not provide for any specific notice period. Consequently, the standard notice period pursuant to Maltese law applies, meaning that the notice period is calculated based on the duration of the engagement with the employees and increases over time (currently the notice period ranges from four (4) to eight (8) weeks). Certain other senior executives may be eligible for bonus payments.

Other bonus payments in relation to the Offering and pricing of the Company's shares

Certain senior executives of the Group are entitled to one-off transaction bonuses related to the valuation of the Company's shares once listed, subject to specific conditions being fulfilled, including being in employment at the time of the closing of the Offering and remaining in employment up to 19 October 2026. The bonuses are calculated based on the average share price of Hacksaw shares between 19 August 2026 and 19 October 2026 multiplied by the total number of outstanding shares. The maximum accumulated bonus amount that may be paid out amounts to a maximum of EUR 675,000 (including EUR 75,000 for one-off bonuses upon completion of the Offering), if the valuation of the Company based on the above calculation exceeds EUR 1 billion.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The following guidelines for remuneration to senior executives in the Company were adopted at the extra general meeting on 13 May 2025.

General

The Company's remuneration guidelines apply to remuneration to members of the senior management which includes the Group CEO and the Group CFO, the Chief Technology Officer, Chief Legal Officer, Chief Compliance Officer, Operational CEO and others who might become part of the group management, as well as to any remuneration to members of the board other than approved director fees.

The guidelines do not apply to any remuneration resolved upon or approved by the General Meeting and are only applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of the guidelines by the Annual General Meeting. In order to comply with mandatory rules or established local practice, remuneration of employees subject to rules outside Sweden may be adjusted however taking into account, to the extent possible, the overall purpose of the guidelines.

General remuneration principles

The objective of the guidelines is to ensure that the Company can attract, motivate and retain senior executives with the expertise and experience required to successfully implement the Company's business strategy and to achieve the Company's long-term interests, including sustainability. The guidelines shall also stimulate an increased interest in the business and the result as a whole as well as increase the motivation of the senior executives and increase belonging within the Company. The guidelines' purpose is further to create alignment between the Company's shareholders and the senior executives. The guidelines shall also contribute to a good ethics and culture within the Company.

In order to achieve the Company's business strategy, the total annual remuneration shall be based on conditions that are market-based and competitive. Remuneration to the senior management shall consist of a fixed and, for some senior executives, variable salary. These components shall create a well-balanced remuneration reflecting individual competence, experience, responsibility and performance, both short-term and long-term, as well as the Company's overall performance.

Types of remuneration

The remuneration covered by these guidelines shall consist of fixed cash salary, possible variable cash salary, pension and other customary benefits.

Principles for fixed cash salary

The senior executives' fixed salary shall be in line with market practice and competitive on the labor market and based on each senior executive's individual competence, experiences, responsibilities and performance. A review of the fixed salary shall be carried out on an annual basis for each calendar year.

Principles for variable cash salary

The variable remuneration shall be based on the outcome of actual pre-determined targets based on the Company's business strategy and business plan. The targets may include both financial and operational goals. The remuneration shall also be based on a set of predetermined and measurable performance criteria for the relevant senior executive aimed at promoting the Company's long-term value creation. The performance criteria may be individualized, quantitative or qualitative and are to be established and documented annually. The extent to which the criteria for awarding variable cash salary have been satisfied shall be determined when the relevant measurement period of the criteria has ended. The remuneration committee of the board of directors is responsible for the evaluation of the variable salary to the managing director. The managing director is responsible for the evaluation of the variable salary for other members of the senior management. Any variable salary may not amount to more than the higher of (i) 200 percent of the annual fixed salary, and (ii) EUR 1,000,000.

Principles for pension benefits

Some of the Company's senior executives are entitled to receive pension benefits in accordance with local practice or collective agreement provisions. Pensions shall be premium defined. Pension premiums shall amount to not more than 40 percent of the annual fixed salary.

Principles for other benefits

The Company may provide other benefits to senior executives in accordance with local practice. Such other benefits can include, for example, company health care. Occasionally, housing allowance, paid schooling for underage children or travel allowances may be granted. Premiums and other costs relating to such benefits shall amount to not more than 30 percent of the annual fixed salary.

Remuneration during period of notice and severance pay

Fixed cash salary during notice periods and severance payment (including any payments for restrictions on competition) may not exceed, in aggregate, an amount equivalent to the fixed cash salary for 12 months.

Principles for consultancy fees to board members

To the extent board members perform work for the Company outside the scope of the ordinary board work, consultancy fees on market terms may be paid in addition to any board fees resolved upon by the general meeting.

Share-related incentive programs

Remuneration resolved by the general meeting is not covered by these guidelines. Accordingly, these guidelines do not apply to any share related incentive programs resolved by the general meeting.

Preparation and review of the compliance of these guidelines

Decisions regarding salary and other remuneration to the CEO and other senior executives are prepared by the remuneration committee and resolved by the board of directors or, where applicable, the CEO. The members of the remuneration committee are independent in relation to the Company and the senior management. The managing director and the other members of senior management do not participate in the board of directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

The remuneration committee shall prepare the board of directors' decisions on issues concerning these guidelines. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the senior management, the application of these guidelines as well as the current remuneration structures and compensation levels in the company.

The board of directors shall prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the annual general meeting. The guidelines shall remain in force until new guidelines have been adopted by the general meeting.

When evaluating whether these guidelines and the limitations set out herein are reasonable, the board of directors (including the remuneration committee) has considered the total income of all employees of the company, including the various components of their remuneration as well as the increase and growth rate over time.

The board of directors considers that the guidelines on remuneration to senior executives are proportionate in relation to salary levels, remuneration levels and conditions for other employees in the group.

Principles for derogations from these guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

INTERNAL CONTROL

The board of directors' and the CEO's responsibilities for internal control is governed by the Swedish Companies Act and the Code. According to the Swedish Companies Act, the board of directors of a company is responsible for the company's organization and management of the company's affairs and shall ensure that the company's organization is structured in such a way that accounting, asset management and the company's financial conditions are controlled in a satisfactory manner.

The CEO of a company shall, according to the Swedish Companies Act, manage the day-to-day business according to the instructions and guidelines issued by the board of directors. Furthermore, the CEO shall take necessary measures to ensure that the company's bookkeeping is kept in accordance with applicable laws and regulations, and that the asset management is handled in a satisfactory manner.

The board of directors of Hacksaw ensures there are effective systems for follow-up and control of the Company's operations and have established an annual process for evaluation and follow-up of the effectiveness of internal control. This process consists of risk assessment, control activities, information and communication, and monitoring and follow-up. As part of this process, the audit committee monitors the Company's financial reporting and the effectiveness in Hacksaw's risk management and internal controls related to financial reporting.

Consequently, Hacksaw has an established internal control framework with the purpose of ensuring compliance with applicable laws and regulations, and that the Company's operations are conducted correctly and efficiently. Hacksaw's internal control over financial reporting is intended to provide reasonable assurances regarding the reliability of the external financial reporting in the form of quarterly and annual reports and financial statements, as well as that the external financial reporting is prepared in accordance with applicable legislation and accounting standards and other requirements for listed companies.

AUDITOR

The auditor shall examine the annual accounts and financial statements of the Company and the management of the board of directors and the CEO. After each financial year, the auditor shall submit an auditor's report and a consolidated auditor's report to the annual general meeting. The Company's articles of association provide for the appointment of one (1) or two (2) auditors, or one registered audit firm, to audit the annual accounts of the Company and the management of the board of directors and the CEO. The Company's auditor is presented in more detail in the section "*Board of directors, senior executives and auditor – Auditor*".

The table below sets forth the total remuneration paid to the Group's auditors for the year ended 31 December 2024.

Remuneration of auditors

EUR thousand

Öhrlings PricewaterhouseCoopers AB	
Audit engagement	444
Tax advice	240
Other audit activities	110
Other services	18
Total Öhrlings PricewaterhouseCoopers AB	812
Matthew Edwards&Co	
Audit engagement	12
Total Matthew Edwards&Co	12

The audit engagement refers to the statutory audit of the annual accounts and accounting records as well as the board of directors and the CEO's administration of the Group, as well as audits carried out in accordance with an agreement or contract. This includes other tasks incumbent on the Company's auditor, as well as advice or other assistance arising from observations made during such audits or the performance of such other tasks. Other audit activities refer to various types of quality assurance services and other services refer to advice on accounting matters and advice on processes and internal control.

THE SHARE, SHARE CAPITAL AND OWNERSHIP STRUCTURE

GENERAL INFORMATION REGARDING THE SHARES OF THE COMPANY

In accordance with the Company's articles of association, the share capital may not be less than SEK 600,000 and may not exceed SEK 2,400,000, and the number of shares may not be less than 240,000,000 and may not exceed 960,000,000.

As of 31 March 2025, the share capital of the Company amounted to SEK 244,712 divided among 122,356 shares and each share had a quota value of SEK 2.00. As of the date of the Prospectus, the share capital of the Company amounted to SEK 722,289.9675 divided among 288,915,987 shares¹ and each share with a quota value of SEK 0.0025.

The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The ISIN code for the Company's share is SE0025138357. The shares are denominated in SEK.

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The Company has only one share class outstanding, and all shares in the Offering are accordingly of the same class. The rights attached to the shares issued by the Company, including the rights pursuant to the Company's articles of association, may only be amended in accordance with the procedures set out in the Swedish companies act (2005:551).

PREFERENTIAL RIGHTS TO NEW SHARES, ETC.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have, as a general rule, preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue. Under Swedish law, however, the board of directors may, if so authorized by the shareholders at a general meeting or if subsequently approved at a general meeting, resolve to issue securities of the Company with deviation from the shareholders' preferential right.

VOTING RIGHTS

Each share in the Company entitles the holder to one vote at general meetings, and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder.

RIGHT TO DIVIDENDS AND BALANCES IN THE EVENT OF LIQUIDATION

All shares carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Decisions regarding dividends in Swedish limited liability companies are made by the general meeting. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting, are registered as shareholders in the share register maintained by Euroclear. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend amount, limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitation, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden. With reservation for any limitations imposed by banks and clearing systems in the jurisdictions concerned, distributions to such shareholders are conducted in the same manner as to shareholders in Sweden. Shareholders who are not subject to taxation in Sweden are usually subject to Swedish withholding tax.

INFORMATION ABOUT PUBLIC TAKEOVER BIDS AND REDEMPTION OF MINORITY SHARES

In the event that a public takeover offer is made for the shares in the Company, the following regulations would, as of the date of the Prospectus, apply if the Company's shares were listed on Nasdaq Stockholm: the Financial Instruments Trading Act (1991:980), the Swedish Takeover Act (2006:451) and the Stock Market Self-Regulation Committee's takeover rules for regulated markets dated 1 January 2024.

If the board of directors or the CEO of the Company, based on information arising from a party intending to submit a public takeover offer for the shares in the Company, has justifiable grounds to assume that such an offer is imminent, or if such an offer has been submitted, the Company may, pursuant to Chapter 5, Section 1 of the Swedish Takeover Act, only following a resolution by a general meeting take measures that are likely to impair the conditions for making or implementing the takeover offer. Notwithstanding the above, the Company may seek alternative offers. Furthermore, anyone who, through the acquisition of shares in the Company, alone or together with a related party, acquires a shareholding representing at least three-tenths of the voting rights of all shares in the Company shall immediately, pursuant to Chapter 3, Section 1 of the Swedish Takeover Act, disclose the size of his or her shareholding in the Company and, within four weeks thereafter, submit a public takeover offer for the remaining shares in the Company (a so-called mandatory takeover offer).

During a public takeover offer or a mandatory takeover offer, shareholders are free to determine whether they wish to dispose of their shares in the public takeover offer or mandatory takeover offer. If the public takeover offer or mandatory takeover offer results in the offeror acquiring a holding of at least nine-tenths of the shares in the Company, the offeror is entitled to redeem the remaining shareholders' shares in accordance with the general rules on compulsory redemption set out in Chapter 22 of the Swedish Companies Act (2005:551).

The shares in the Company are not subject to any offer made due to a mandatory bid, redemption rights or buy-out obligation. Nor has any public takeover bid been submitted regarding the shares during the current or preceding financial year.

¹ On 13 May 2025, an Extraordinary General Meeting of the Company resolved on a share split whereby one (1) existing share was divided into 2,000 new shares which was registered at the SCRO on 20 May 2025.

CAPITAL ALLOCATION POLICY

Hacksaw's board of directors has adopted a capital allocation policy pursuant to which Hacksaw will allocate capital as opportunities arise with the aim to return no less than 75 percent of net profit to shareholders through dividends and/or share buy-backs.

The following table sets forth the dividends paid by the Group since 1 January 2022 up until the date of the Prospectus.

	Dividend amount per share (SEK)	Number of shares outstanding	Total dividend amount (SEK)
Annual general meeting 2025	8,172.88	122,356	1,000,000,905.28
Annual general meeting 2024	4,279.76	121,502	519,999,399.52
Annual general meeting 2023	1,290	120,892	155,950,680
Extra general meeting 2022	389	115,932	45,097,548
Annual general meeting 2022	250	115,932	28,983,000
Total			1,750,031,532.80

CENTRAL SECURITIES DEPOSITORY

The shares in the Company are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, Box 191, SE-101 23 Stockholm, Sweden.

CHANGES IN SHARE CAPITAL

The following table presents the changes to the Company's share capital for the period encompassed by the historical financial information in the Prospectus up to the date of the Prospectus.

Reg. date	Event	Number of shares		Share capital (SEK)		Payment	
		Change	Total	Change	Total	Subscription price	Total
2025-06-10	Share issue ¹	44,203,987	288,915,987	110,509.9675	722,289.9675	68.204948281	3,014,930,647.149
2025-05-20	Share split (1:2000)	244,589,644	244,712,000	0	611,780.00	N/A	N/A
2025-05-20	Bonus issue	0	122,356	367,068.00	611,780.00	N/A	N/A
2024-09-10	Exercise of warrants for subscription of shares	854	122,356	1,708.00	244,712.00	1,233.00	1,044,442.00
2023-10-12	Exercise of warrants for subscription of shares	610	121,502	1,220.00	243,004.00	1,233.00	746,030.00
2023-02-16	Exercise of warrants for subscription of shares	4,960	120,892	9,920.00	241,784.00	403.00	1,998,880.00

1) On 10 June 2025, the Company acquired the outstanding shares in the subsidiary Hacksaw Gaming Ltd, which were previously held by minority shareholders. The consideration for the minority's shares were paid by issue of new shares in the Company and a set-off. After the acquisition, Hacksaw Gaming Ltd became a wholly owned subsidiary of the Company. The subscription price in the share issue was 68.204948281 SEK per share, which was determined taking into account the value relationship between the shares in the Company and the shares in Hacksaw Gaming Ltd.

SHAREHOLDER AGREEMENTS

As of the date of the Prospectus, there is a shareholders' agreement among the shareholders of Hacksaw AB (publ) which will terminate in connection with the Offering.

To the best of the Board of Directors' knowledge, there are no other shareholders' agreements or other arrangements between the Company's shareholders pertaining to joint influence over the Company. Nor is the Board of Directors aware of any agreements or similar undertakings that could lead to changes in control over the Company.

CONVERTIBLES, WARRANTS ETC.

As of the date of the Prospectus, there are five outstanding incentive programs in the Company which are described in more detail below. If all warrants in each incentive program are exercised for subscription of shares in the Company, it would result in a dilution of 1.78 percent based on the number of outstanding shares in the Company as of the date of the Prospectus.

INCENTIVE PROGRAM 2025/2028:1

At the annual general meeting on 25 March 2025, it was resolved to implement incentive program 2025/2028:1 by issuing a maximum of 1,000 warrants. The right to subscribe for the warrants is granted to certain employees of the Group, a maximum of 100 employees. Each warrant entitles the holder to subscribe for 2,000 new shares in the Company at a subscription price of EUR 11.11 per share. Subscription of new shares through the exercise of warrants shall take place during the period from 1 April 2028 up to and including 31 May 2028.

Provided that all warrants in incentive program 2025/2028:1 are exercised for subscription of shares, the number of shares and the share capital in the Company will increase by 2,000,000 and SEK 5,000, respectively, corresponding to a dilution of 0.69 percent based on the number of outstanding shares in the Company as of the date of the Prospectus.

INCENTIVE PROGRAM 2025/2028:2

At the annual general meeting on 25 March 2025, it was resolved to implement incentive program 2025/2028:2 by issuing a maximum of 10 warrants. The right to subscribe for the warrants is granted to one director of the Company's board. Each warrant entitles the holder to subscribe for 2,000 new shares in the Company at a subscription price of EUR 11.11 per share. Subscription of new shares through the exercise of warrants shall take place during the period from 1 April 2028 up to and including 31 May 2028.

Provided that all warrants in incentive program 2025/2028:2 are exercised for subscription of shares, the number of shares and the share capital in the Company will increase by 20,000 and SEK 50, respectively, corresponding to a dilution of 0.01 percent based on the number of outstanding shares in the Company as of the date of the Prospectus.

INCENTIVE PROGRAM 2025/2030:1

At the extraordinary general meeting on 3 January 2025, it was resolved to implement incentive program 2025/2030:1 by issuing a maximum of 483 warrants. The right to subscribe for the warrants is granted to one employee of the Company. Each warrant entitles the holder to subscribe for 2,000 new shares in the Company at a subscription price of EUR 8.52 per share. As of the date of the Prospectus, 483 warrants are held by a warrant holder in the incentive program. Subscription of new shares through the exercise of warrants shall take place during the period from 1 January 2030 up to and including 31 March 2030.

Provided that all warrants in incentive program 2025/2030:1 are exercised for subscription of shares, the number of shares and the share capital in the Company will increase by 966,000 and SEK 2,415, respectively, corresponding to a dilution of 0.33 percent based on the number of outstanding shares in the Company as of the date of the Prospectus.

INCENTIVE PROGRAM 2025/2030:2

At the extraordinary general meeting on 3 January 2025, it was resolved to implement incentive program 2025/2030:2 by issuing a maximum of 120 warrants. The right to subscribe for the warrants is granted to one employee of the Company. Each warrant entitles the holder to subscribe for 2,000 new shares in the Company at a subscription price of EUR 21.30 per share. As of the date of the Prospectus, 120 warrants are held by a warrant holder in the incentive program. Subscription of new shares through the exercise of warrants shall take place during the period from 1 January 2030 up to and including 31 March 2030.

Provided that all warrants in incentive program 2025/2030:1 are exercised for subscription of shares, the number of shares and the share capital in the

Company will increase by 240,000 and SEK 600, respectively, corresponding to a dilution of 0.08 percent based on the number of outstanding shares in the Company as of the date of the Prospectus.

INCENTIVE PROGRAM I 2023/2026

At the extraordinary general meeting on 16 March 2023, it was resolved to implement incentive program I 2023/2026 by issuing 1,000 warrants. The right to subscribe for the warrants was granted to the Company's wholly owned subsidiary Hacksaw Studios AB, with the right to transfer the warrants to persons within the Group. Each warrant entitles the holder to subscribe for 2,000 new shares in the Company at a subscription price of SEK 13.53 per share. Subscription of new shares through the exercise of warrants shall take place during the period from 21 February 2026 up to and including 20 March 2026. As of the date of the Prospectus, 1,000 warrants are held by warrant holders in the incentive program.

The terms and conditions of the warrants contain a clause on accelerated vesting in connection with an exit through a stock exchange listing, whereby the warrant holders shall be notified in writing and have the right to apply for subscription of shares within 45 calendar days from receipt of such notification.

Provided that all subscribed warrants are exercised for subscription of shares, the number of shares and the share capital in the Company will increase by 2,000,000 and SEK 5,000, respectively, corresponding to a dilution of 0.69 percent based on the number of outstanding shares in the Company as of the date of the Prospectus.

OWNERSHIP STRUCTURE

As of the date of the Prospectus, the Company has 85 shareholders. The table below shows holdings of shares and votes of at least five (5) percent in the Company before and after the completion of the Offering. Each share in the Company carries the right to one vote at general meetings.

As of the date of the Prospectus, the Company is controlled in particular by Fractional Holding AB. Following the completion of the Offering, Fractional Holding AB will continue to control a large proportion of the number of shares and votes in the Company (see table below) and will be able to continue to exercise significant influence over the Company. To ensure that control of the Company is not abused, the Company complies with applicable corporate governance rules, such as the Swedish Companies Act, Nasdaq Stockholm Rules for Issuers and the Swedish Corporate Governance Code, all of which contain provisions designed to protect the interests of minority shareholders.

Shareholder	Shareholding immediately prior to the Offering		After the Offering (if the Offering is fully subscribed and the Over-allotment Option is not exercised)		After the Offering (if the Offering is fully subscribed and the Over-allotment Option is exercised in full)	
	Number of shares	%	Number of shares	%	Number of shares	%
Fractional Holding AB	54,916,000	19.0	48,771,747	16.9	47,281,722	16.4
Lollipop Assets Ltd	45,187,987	15.6	28,602,683	9.9	28,602,683	9.9
Frédéric Herz	21,022,000	7.3	18,669,963	6.5	18,099,578	6.3
Jonas Ejevärn	17,052,000	5.9	15,144,145	5.2	14,681,477	5.1
Total major shareholders	138,177,987	47.8	111,188,538	38.5	108,665,460	37.6
Other shareholders	150,738,000	52.2	134,249,156	46.5	130,250,527	45.1
<i>Additional new shareholders</i>	<i>N/A</i>	<i>N/A</i>	<i>43,478,293</i>	<i>15.0</i>	<i>50,000,000</i>	<i>17.3</i>
Total new and existing shareholders	288,915,987	100.0	288,915,987	100.0	288,915,987	100.0

AUTHORIZATION TO RESOLVE ON ISSUANCES

At the extra general meeting on 13 May 2025, the board of directors of the Company was authorized to, on one or more occasions, with or without preferential rights for the shareholders, issue shares, warrants and/ or convertibles corresponding to a maximum of ten (10) percent of the Company's share capital after dilution based on the number of shares at the time the authorization is exercised for the first time, to be paid in cash, through set-off and/or in kind.

No shares will be issued by the Company as part of the Offering.

INFORMATION ABOUT SELLING SHAREHOLDERS

The shareholders listed in the below table (the "**Selling Shareholders**") are offering up to 43,478,293 existing shares in the Offering. Further information about the Selling Shareholders is presented in the table below.

Certain Selling Shareholders have representation in the Company's board of directors or senior executive team. For more information on these individuals, see the below table and the section "*Board of Directors, senior executives and auditor*".

Name	Address	LEI-code	Legal form	Country of registration and jurisdiction	Number of shares before the Offering	Numbers of shares offered in the Offering	Number of shares following the Offering (if the Offering is fully subscribed and the Over-allotment Option is not exercised)	Numbers of shares offered in the Over-allotment Option	Number of shares following the Offering (if the Offering is fully subscribed and the Over-allotment Option is fully exercised)
Fractional Holding AB	PO Box 627, SE-114 11 Stockholm, Sweden	549300H1JNNG5FWYD055	Company	Sweden	54,916,000	6,144,253	48,771,747	1,490,025	47,281,722
Lollipop Assets Ltd	1st Floor, suite 3 Central, Business Centre, Mdina Road, Zebbug, Malta	984500F85BF8A2E59B49	Company	Malta	45,187,987	16,585,304	28,602,683	0	28,602,683
Frédéric Herz	Company's address ¹		Physical person	Switzerland	21,022,000	2,352,037	18,669,963	570,385	18,099,578
Jonas Ejevärn	Company's address ¹		Physical person	Switzerland	17,052,000	1,907,855	15,144,145	462,668	14,681,477
Ashwood Holdings Pty Ltd	Unit 6301, 35 Queens Bridge Street, SOUTHBANK, 3006, Australia	213800HG6NS7Q8OSYJ77	Company	Australia	13,792,000	1,543,112	12,248,888	374,215	11,874,673
Burwood Holding Ltd	P.O. Box 30069, The Grand Pavillion 802 West Bay Road, Bougainvillea Way, West Bay, Cayman Island	636700IW2KVUVFHTIF61	Company	Cayman Islands	13,792,000	1,543,112	12,248,888	374,215	11,874,673
Tension Pty Ltd	Unit 8401, 7 Riverside Quay, SOUTHBANK, 3006, Australia	213800TYLGOB9LUYMI45	Company	Australia	13,792,000	1,543,112	12,248,888	374,215	11,874,673
The Soybean Trust	509 E 5th St Apt 3A, 10009-6746, New York, USA	636700ROGT4MJCS4R38	Company	USA	13,792,000	1,543,112	12,248,888	374,215	11,874,673
Wise Capital AB	PO Box 5114, SE-102 43 Stockholm, Sweden	984500364E0PFN82ZD39	Company	Sweden	9,236,000	1,033,365	8,202,635	250,598	7,952,037
Grenobel Ltd	Naxou 4, 1st floor, Flat/Office 101, Nicosia, Cyprus	984500A9QB8E3BD4CDC45	Company	Cyprus	8,112,000	907,607	7,204,393	220,101	6,984,292
BMLV Invest AB	Kivra: 559107-1534, SE-106 31, Stockholm, Sweden	549300RLHU6ETA75V089	Company	Sweden	5,846,000	654,077	5,191,923	158,618	5,033,305
Adelko AB	C/O KOUBAA, Roslagsgatan 57, SE-113 54 Stockholm, Sweden	254900EQXUTNRTZYV321	Company	Sweden	5,734,000	641,546	5,092,454	155,579	4,936,875
Venturon Group AB	Kivra: 559107-1526, SE-106 31, Stockholm, Sweden	54930074NFKBW6SEY926	Company	Sweden	4,728,000	528,990	4,199,010	128,283	4,070,727
Aktiebolaget Grundstenen 176449 (u.n.c.t. RONDELLEN HOLDING AB)	c/o Svenska Standardbolag AB, Box 292, SE-791 29 Falun Sweden	984500Y47B2AMA9D3716	Company	Sweden	4,306,000	481,774	3,824,226	116,833	3,707,393
MStore Holding AB	C/O MAIL BOXES ETC. Mail, PO Box 2328, SE-111 75 Stockholm, Sweden	894500FHDQ3EXW244Y92	Company	Sweden	4,206,000	470,586	3,735,414	114,120	3,621,294
Wilhelm Bühring	Company's address ¹		Physical person	Sweden	2,944,000	329,388	2,614,612	79,878	2,534,734
Ivan Fialdini	Company's address ¹		Physical person	Sweden	2,856,000	319,542	2,536,458	77,491	2,458,967
Helmet Limited	Suite 4, 2nd Floor, Montarik House, 3 Bedlam Court, 26 MAIN STREET, GIBALTAR, GX11 1AA, Gibraltar	213800K1RIYIUEBL3G37	Company	Gibraltar	2,736,000	306,116	2,429,884	74,235	2,355,649
DACO INVEST LTD	Georgiou Griva Digeni 81, Limassol 3101, Cyprus	984500F54F365C562F11	Company	Cyprus	2,532,000	283,291	2,248,709	68,700	2,180,009
Gerald Herz	Company's address ¹		Physical person	Switzerland	2,464,000	275,683	2,188,317	66,855	2,121,462
Philip Capital Group S.A.	10, rue Mathias Hardt, Luxembourg, 1717, Luxembourg	636700UQFCU2H46BL96	Company	Luxembourg	1,842,000	206,091	1,635,909	49,978	1,585,931
River Eiendom AS	Olav Vs gate 5, Oslo, 0161, Norway	549300QSGSIH3XBPYH43	Company	Norway	1,840,000	205,867	1,634,133	49,924	1,584,209
Gabriele Susanne Richner	Company's address ¹		Physical person	Switzerland	1,814,000	202,958	1,611,042	49,218	1,561,824
LW TW STOCKHOLM HOLDING AB	c/o Weinberg, Strandvägen 29, SE-114 56 Stockholm, Sweden	984500CU13EY1FAFF985	Company	Sweden	1,738,000	194,455	1,543,545	47,156	1,496,389
TIMOTHY AB	Kivra: 559095-2775 C/O TIMOTHY AB, SE-106 31 Stockholm, Sweden	1595UAB849XON8DRG62	Company	Sweden	1,692,000	189,308	1,502,692	45,908	1,456,784
Goldberg real estate s.r.o.	Zrzaveho 1705/2a, Repy, Czech Republic	6488Y7326DCKZB162R81	Company	Czech Republic	1,604,000	179,462	1,424,538	43,520	1,381,018

1) Mailbox 692, SE-114 11 Stockholm. Telephone number: +46 733 110 121.

Name	Address	LEI-code	Legal form	Country of registration and jurisdiction	Number of shares before the Offering	Numbers of shares offered in the Offering	Number of shares following the Offering (if the Offering is fully subscribed and the Over-allotment Option is not exercised)	Numbers of shares offered in the Over-allotment Option	Number of shares following the Offering (if the Offering is fully subscribed and the Over-allotment Option is fully exercised)
Aktiebolaget Grundstenen 176450 (u.n.c.t. ZIBMAK HOLDING AB)	c/o Svenska Standardbolag AB, Box 292, SE-791 29 Falun Sweden	984500BFF64B10404M03	Company	Sweden	1,600,000	179,015	1,420,985	43,412	1,377,573
Biljon AB	c/o Michaela Dahlberg, Toppstigen 4, SE-181 64 Lidingö, Sweden	25490009KBDQ24UU9Y55	Company	Sweden	1,342,000	150,149	1,191,851	36,412	1,155,439
Gerhard Dal	Company's address ¹		Physical person	Sweden	1,328,000	148,582	1,179,418	36,032	1,143,386
Rasmus Brinck	Company's address ¹		Physical person	Denmark	1,240,000	138,736	1,101,264	33,644	1,067,620
Fredrik Rubin	Company's address ¹		Physical person	Sweden	1,200,000	134,261	1,065,739	32,559	1,033,180
Resonant Holding AB	C/O LEO BERGMAN, Kvarngatan 5, SE-646 35 Gnesta, Sweden	9845004E698ND0E36721	Company	Sweden	1,160,000	129,786	1,030,214	31,474	998,740
Sebastian Löfgren	Company's address ¹		Physical person	Sweden	1,160,000	129,786	1,030,214	31,474	998,740
Augment Partners AB	Eriksbergsgatan 8 A, SE-114 30 Stockholm, Sweden	549300N8GT77TUPDFDU25	Company	Sweden	1,108,000	123,968	984,032	30,063	953,969
Daniel Camilleri	Company's address ¹		Physical person	Malta	1,102,000	123,296	978,704	29,900	948,804
Johan Heizinger	Company's address ¹		Physical person	Sweden	1,014,000	113,450	900,550	27,512	873,038
Kyriil Robert Leonid Louis-Dreyfus	Company's address ¹		Physical person	Switzerland	960,000	107,409	852,591	26,047	826,544
Maurice Robert Thomas Louis-Dreyfus	Company's address ¹		Physical person	Switzerland	960,000	107,409	852,591	26,047	826,544
Noah Gottdiener	Company's address ¹		Physical person	United States	958,000	107,185	850,815	25,993	824,822
Castle River AB	C/O UUTTANA, Birger Jarlsgatan 93 A, SE-113 56 Stockholm, Sweden	254900NPI03WIE3CKA52	Company	Sweden	900,000	100,696	799,304	24,419	774,885
Sam Golchin AB	C/O AUGMENT PARTNERS AB, Eriksbergsgatan 8 A, SE-114 30 Stockholm, Sweden	984500F73941DHEA4597	Company	Sweden	864,000	96,668	767,332	23,442	743,890
Rubicourt AB	Eriksbergsgatan 8A, vän 2, SE-114 30 Stockholm	549300ENTQLC864BH792	Company	Sweden	834,000	93,311	740,689	22,628	718,061
Reuben Portanier	Company's address ¹		Physical person	Malta	702,000	78,542	623,458	19,047	604,411
Newick AB	Eriksbergsgatan 8A, vän 2, SE-114 30 Stockholm, Sweden	5493003QXKB4U5SNUH66	Company	Sweden	656,000	73,396	582,604	17,799	564,805
Gabrielle Lock	Company's address ¹		Physical person	United Kingdom	620,000	69,368	550,632	16,822	533,810
Gorazd Zagar	Company's address ¹		Physical person	Malta	620,000	69,368	550,632	16,822	533,810
Specialist Kirurgen - Stefan Nydahl AB	C/O NARVA KIRU, Narvavägen 30, SE-115 22 Stockholm, Sweden	549300Z4LZWEDZS60403	Company	Sweden	520,000	58,179	461,821	14,108	447,713
Luke Hammett	Company's address ¹		Physical person	Malta	488,000	54,599	433,401	13,240	420,161
Margarita Dellaca	Company's address ¹		Physical person	Malta	488,000	54,599	433,401	13,240	420,161
Valerie Aflalo AB (u.n.c.t. Valterra Group AB)	C/O VALERIE AFLALO, Stabläggarbacken 5, SE-122 43 Stockholm, Sweden	984500012AF0E7B00642	Company	Sweden	422,000	47,215	374,785	11,449	363,336
Carl-Ludvig Heizinger	Company's address ¹		Physical person	Sweden	406,000	45,425	360,575	11,015	349,560
Robert I Israel	Company's address ¹		Physical person	United States	344,000	38,488	305,512	9,333	296,179
Christa Bodmer Schenker	Company's address ¹		Physical person	Switzerland	234,000	26,180	207,820	6,348	201,472
John Charles Dunagan	Company's address ¹		Physical person	United States	230,000	25,733	204,267	6,240	198,027
Christian Månsson	Company's address ¹		Physical person	Sweden	226,000	25,285	200,715	6,131	194,584
Atronin AB	PO Box 138, SE-116 74 Stockholm, Sweden	549300D3GN6DVL8M2B21	Company	Sweden	212,000	23,719	188,281	5,752	182,529
Joakim Bohman	Company's address ¹		Physical person	Sweden	194,000	21,705	172,295	5,263	167,032
Martin Alinder	Company's address ¹		Physical person	Sweden	194,000	21,705	172,295	5,263	167,032
Mathias Wik	Company's address ¹		Physical person	Sweden	194,000	21,705	172,295	5,263	167,032
Stefan Stark	Company's address ¹		Physical person	Sweden	194,000	21,705	172,295	5,263	167,032
Julian Julius Baer	Company's address ¹		Physical person	Switzerland	192,000	21,481	170,519	5,209	165,310
Lars Höckenström	Company's address ¹		Physical person	Sweden	174,000	19,467	154,533	4,720	149,813

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Name	Address	LEI-code	Legal form	Country of registration and jurisdiction	Number of shares before the Offering	Numbers of shares offered in the Offering	Number of shares following the Offering (if the Offering is fully subscribed and the Over-allotment Option is not exercised)	Numbers of shares offered in the Over-allotment Option	Number of shares following the Offering (if the Offering is fully subscribed and the Over-allotment Option is fully exercised)
Bozorg Holding AB	C/O LINDQVIST ACCOUNTING AB, S:t Göransgatan 80 Bv, 55683, SE-112 38 Stockholm, Sweden	984500D3AE2B8D8E0158	Company	Sweden	138,000	15,440	122,560	3,744	118,816
Junren Xiang	Company's address ¹		Physical person	Sweden	130,000	14,544	115,456	3,527	111,929
Emil Wahl	Company's address ¹		Physical person	Sweden	122,000	13,649	108,351	3,309	105,042
Viktor Eklund	Company's address ¹		Physical person	Sweden	122,000	13,649	108,351	3,309	105,042
Enza invest LTD	81 Griva Digeni, MARINOS COURT, Flat 301, Larnaca, Cyprus	984500EBE15EA7078C34	Company	Cyprus	120,000	13,426	106,574	3,255	103,319
André Grande	Company's address ¹		Physical person	Sweden	110,000	12,307	97,693	2,984	94,709
Christopher Lewis Coleman	Company's address ¹		Physical person	United Kingdom	80,000	8,950	71,050	2,170	68,880
Henrik Asarnej	Company's address ¹		Physical person	Sweden	60,000	6,713	53,287	1,627	51,660
HWSC Invest AB	C/O MRESELL AB, Rörstrandsgratan 39 B, SE-113 41 Stockholm, Sweden	636700L6JPL17LLT8F60	Company	Sweden	24,000	2,685	21,315	651	20,664
STP invest AB	Narvavägen 20 A, Lgh 1103, SE-115 22 Stockholm, Sweden	636700IV0EGZFV8PA08	Company	Sweden	24,000	2,685	21,315	651	20,664
Özgür Türk	Company's address ¹		Physical person	Sweden	6,000	671	5,329	162	5,167

¹) Mailbox 692, SE-114 11 Stockholm. Telephone number: +46 733 110 121.

LOCK-UP UNDERTAKINGS

THE BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

All existing shareholders, including board members and senior executives of the Company, have committed to the Managers, for a specified period following the first day of trading in the Company's shares on the Nasdaq Stockholm, not to sell or make certain other dispositions of their respective holdings of shares and, if applicable, other securities. The undertaking not to engage in any such transactions will apply for a period of 360 days for the Board of Directors, management team and shareholders owning more than four percent of the outstanding shares in the Company before the Offering. Other existing shareholders owning no more than four percent of the outstanding shares before the Offering will be subject to a 180 days lock-up period.

All lock-up undertakings will be subject to customary exceptions, such as (a) the acceptance of an offer to all holders of the Company's shares and/or securities made in accordance with applicable rules on takeover bids on the stock market under which the holders of such offer are treated equally; (b) dispositions of securities within the same group as the shareholder; (c) the acceptance of an offer to all shareholders of the Company to acquire the Company's own shares; or (d) dispositions of securities to the extent required by law or by authority or by decision of authority. The Joint Bookrunners may grant exceptions to the respective undertakings, which will be made on a purely discretionary basis.

RESTRICTION ON SALE AND ISSUE OF SHARES FOR THE COMPANY

The Company have committed not to, without the prior written consent of the Joint Global Coordinators, for a period of 180 days following the first day of trading in the Company's shares on the Nasdaq Stockholm, carry out or announce any transactions involving its shares or related securities that would result in a transfer of ownership or economic exposure. The foregoing restrictions shall not apply in respect of the issue of shares pursuant to any incentive programs disclosed to the Managers on or before 24 June 2025, which has been duly adopted by a general meeting of the shareholders of the Company.

NET ASSET VALUE PER SHARE COMPARED TO THE PRICE PER SHARE IN THE OFFERING

As of March 31, 2025, the net asset value, calculated as equity divided by the number of shares outstanding on the balance sheet date of 31 March 2025 (122,356 shares), was approximately SEK 246.15. The price in the Offering is SEK 77 per share.

ARTICLES OF ASSOCIATION

BOLAGSORDNING FÖR HACKSAW AB ARTICLES OF ASSOCIATION OF HACKSAW AB Org.nr 559133-3793 Reg. no. 559133-3793

1 § Företagsnamn / Company name

Bolagets företagsnamn är Hacksaw AB. Bolaget är publikt (publ).
The company's company name is Hacksaw AB. The company is public (publ).

2 § Säte / Registered office

Styrelsen har sitt säte i Stockholm.
The registered office of the company is situated in Stockholm.

3 § Verksamhet / Object of the company

Bolaget har till föremål för sin verksamhet att, direkt eller indirekt, äga, investera och förvalta aktier och andelar i bolag samt tillhandahålla administrativa tjänster till dotterbolag, och bedriva därmed förenlig verksamhet.
The object of the company's business is directly or indirectly, to own, invest and manage shares and interests in companies and provide administrative services to subsidiaries and to conduct and any other activities compatible therewith.

4 § Aktiekapital / Share capital

Aktiekapitalet ska uppgå till lägst 600 000 kronor och till högst 2 400 000 kronor.
The share capital shall be not less than SEK 600,000 and not more than SEK 2,400,000.

5 § Antal aktier / Number of shares

Antalet aktier ska uppgå till lägst 240 000 000 och till högst 960 000 000.
The number of shares shall be not less than 240,000,000 and not more than 960,000,000.

6 § Räkenskapsår / Financial year

Bolagets räkenskapsår ska vara kalenderår.
The company's financial year shall be the calendar year.

7 § Styrelse / Board of directors

Styrelsen ska bestå av lägst tre och högst 10 styrelseledamöter utan suppleanter.
The board of directors shall consist of not less than three and not more than 10 directors without deputy directors.

8 § Revisorer / Auditors

För granskning av bolagets årsredovisning samt styrelsens och verkställande direktörens förvaltning utses en eller två revisorer eller ett registrerat revisionsbolag.
For the review of the company's annual report as well as the management pursued by the board of directors and the managing director, one or two auditors, or one registered audit firm, is appointed.

9 § Kallelse till bolagsstämma / Convening of a general meeting

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Samtidigt som kallelse sker ska bolaget genom annonsering i den rikstäckande dagstidningen Dagens industri upplysa om att kallelse har skett.
Notice of general meetings shall be made by announcement in Post- och Inrikes Tidningar and by posting of the notice on the company's website. Announcement that notice has been issued shall simultaneously be made in Dagens industri.

10 § Deltagande vid bolagsstämma / Attendance at general meetings

För att få delta i bolagsstämman ska aktieägare dels vara upptagen i en utskrift eller annan framställning av aktieboken avseende förhållandena den dag som anges i aktiebolagslagen, dels anmäla sig samt antalet biträden (högst två) till bolaget den dag som anges i kallelsen till stämman. Denna dag får inte vara söndag, helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.
A shareholder that wishes to participate in a general meeting must be recorded in a printout or other transcript of the share ledger as of the date as set out in the Swedish Companies Act, and notify the company of his/her, and any advisors (no more than two), intention to attend the meeting no later than on the date stated in the notice of the meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

11 § Fullmaktsinsamling och poströstning / Proxy collection and postal voting

Styrelsen får samla in fullmakter på bolagets bekostnad enligt det förfarande som anges i 7 kap. 4 § andra stycket aktiebolagslagen (2005:551).
The board of directors may collect proxies at the company's expense in compliance with the procedure set out in Ch. 7 Sec. 4 second paragraph of the Swedish Companies Act (SFS 2005:551).

Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post före bolagsstämman.

The board of directors may resolve, ahead of a general meeting, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting.

12 § Ärenden på årsstämma / Matters at annual shareholders' meeting

Vid årsstämman ska följande ärenden behandlas:

1. val av ordförande vid bolagsstämman,
2. upprättande och godkännande av röstlängd,
3. godkännande av dagordningen,
4. val av en eller två justeringspersoner,
5. prövning av om bolagsstämman blivit behörigen sammankallad,
6. framläggande av årsredovisningen och revisionsberättelsen samt, i förekommande fall koncernredovisning och koncernrevisionsberättelse,
7. Beslut om:
 - a. fastställande av resultaträkning och balansräkning samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning,
 - b. dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen,
 - c. ansvarsfrihet åt styrelseledamöter och verkställande direktör.
8. fastställande antalet styrelseledamöter och antalet revisorer,
9. fastställande av arvoden åt styrelsen och revisorerna,
10. val av styrelseledamöter och revisorer,
11. annat ärende som ankommer på bolagsstämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

The following business shall be addressed at annual shareholders' meetings:

1. *election of a chair of the meeting;*
2. *preparation and approval of the voting list;*
3. *approval of the agenda;*
4. *election of one or two persons to certify the minutes;*
5. *determination of whether the meeting was duly convened;*
6. *submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;*
7. *Resolution regarding:*
 - a. *the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;*
 - b. *allocation of the company's profit or loss in accordance with the adopted balance sheet;*
 - c. *discharge of the members of the board of directors and the managing director from liability.*
8. *determination of the number of members of the board of directors and the number of auditors;*
9. *determination of fees for members of the board of directors and auditors;*
10. *election of the members of the board of directors and auditors;*
11. *other matters which are set out in the Swedish Companies Act (2005:551) or the company's articles of association.*

13 § Avstämningsförbehåll / Central securities depository registration

Den aktieägare eller förvaltare som på avstämningsdagen är införd i aktieboken och antecknad i ett avstämningsregister, enligt 4 kap. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument eller den som är antecknad på avstämningskonto enligt 4 kap. 18 § första stycket 6-8 nämnda lag, ska antas vara behörig att utöva de rättigheter som framgår av 4 kap. 39 § aktiebolagslagen (2005:551).

A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first paragraph item 6-8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 of the Swedish Companies Act (SFS 2005:551).

Antagen på extra bolagsstämman den 13 maj 2025.
Adopted at the extra general meeting held on 13 May 2025.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

APPROVAL OF THE PROSPECTUS

The prospectus has been approved by the SFSA, which is the competent national authority pursuant to Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency as contained within the Prospectus Regulation. The SFSA's approval should not be regarded as any kind of support for the Company or for the quality of the securities referred to in the Prospectus. Investors should make their own assessment as to whether it is advisable to invest in these securities.

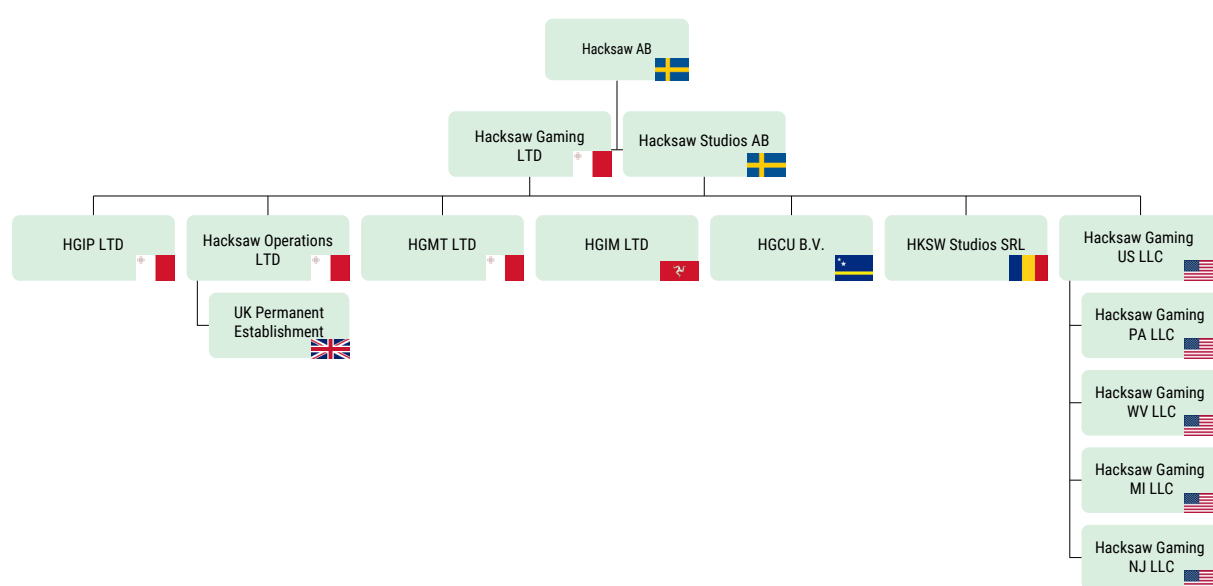
GENERAL COMPANY INFORMATION

Hacksaw AB (publ), reg. no. 559133-3793, is a Swedish public limited liability company incorporated on 27 October 2017 and registered with the Swedish Companies Registration Office on 13 November 2017. The Company's operations are governed by Swedish law. The Group's operational headquarters are located in Malta and the Company's governance headquarters are located in Stockholm, Sweden, where the Company also has its registered seat. The Company's telephone number is +46733-110121. The Company's legal entities identification code (LEI) is 636700SMLZDCBNPMJ36. The Company's web page is <https://www.hacksawgaming.com> and the Company's investor relations web page is <https://www.hacksawgroup.com/en/>. The Company can be reached at the address provided in the section "Addresses".

GROUP STRUCTURE

The Company is the parent company of the Group which, in addition to the Company, consists of 13 wholly owned subsidiaries and one branch. The Group's subsidiaries are located in Sweden, Malta, Curacao, Isle of Man, Romania, the United Kingdom and the United States. The operational activities of the Group are carried out in the subsidiaries, mainly the Maltese subsidiaries. The Company is dependent on its subsidiaries and their continued operation (including the maintenance of their respective licenses) to conduct its business and ultimately generate profits and cash flows. The group structure is presented below.

On 10 June 2025, the Company acquired the outstanding shares in the subsidiary Hacksaw Gaming Ltd, which were previously held by minority shareholders. The consideration for the minority's shares were paid by issue of new shares in the Company and a set-off. After the acquisition Hacksaw Gaming Ltd became a wholly-owned subsidiary to the Company.



MATERIAL AGREEMENTS

As of the date of the Prospectus, the Group has not entered into any material agreements, other than those entered into in the ordinary course of business, to which the Group is a party and which were entered into during the last two financial years. Nor has the Group, as of the date of the Prospectus, entered into any other agreement, other than those entered into in the ordinary course of business, to which the Group is a party and in which the Group has an obligation or right that is material to the Group as a whole, in the last two financial years.

INFORMATION ABOUT GOVERNMENTAL, LEGAL AND ARBITRATION PROCEEDINGS

ONGOING CASE AGAINST THE SWEDISH GAMBLING AUTHORITY IN ADMINISTRATIVE COURT REGARDING AN APPEALED DECISION OF A PENALTY FEE

During an inspection in 2024, the Swedish Gambling Authority (Sw. *Spelinspektionen*) inspected a number of websites which are run by companies/operators that are not allowed to provide games in Sweden, and found two websites that had thumbnails/demos of Hacksaw's games visible on their websites in Sweden, without the operators in question holding a Swedish license. Hacksaw emphasized to the Swedish Gambling Authority that it had not approved these operators providing Swedish players with any Hacksaw content, and that as a supplier, it has no control over what the operators ultimately show on their websites. Hacksaw further presented the measures that Hacksaw had taken to avoid unauthorized use of the Company's games, such as the introduction of geo-blocking for unlicensed operators which ensures that the games are not available for real-money play in Sweden unless the appropriate license is held by the operator in question. The geo-blocking measure had been implemented well in advance of the Swedish Gambling Authority's inspection. Despite this, in May 2024, the Swedish Gambling Authority issued a penalty fee of SEK 2.6 million and a warning to Hacksaw on the grounds that Hacksaw acted in violation of the Swedish Gambling Act. Hacksaw appealed the decision of the Swedish Gambling Authority to the Administrative Court, which in April 2025 decided to reduce the penalty fee to SEK 20,000. Hacksaw has subsequently appealed the Administrative Court's decision of the Administrative Court of Appeal and submitted a complete appeal on 5 June 2025.

Other than the above stated, the Group is not, nor has it in the last 12 months been, a party in any governmental, legal or arbitration proceedings (including matters which are pending or which, to the Company's knowledge, are likely to be initiated) which could have or have had in the recent past a significant impact on the Company or the Company's financial position or profitability.

RELATED PARTY TRANSACTIONS

Related parties refer to all subsidiaries in the Group and senior executives in the Group, meaning the board of directors and Group management, and members of their families. Related party transactions pertain to the transactions of these persons with the Group. The governing principles for what constitute related party transactions are stated in IAS 24.

Related party transactions carried out by the Group as from 1 January 2022 up to the date of the Prospectus are presented below. The Company believes that these related party transactions have been carried out at market terms.

RELATED PARTY TRANSACTIONS FOR THE PERIOD AFTER 31 MARCH 2025 UP UNTIL THE DATE OF THE PROSPECTUS

The following related party transactions has taken place during the period after 31 March 2025 up until the date of the Prospectus:

An employee in a senior position has during the period performed services related to financial consulting from the company CG Services LTD to a value of 2.6 EUR thousand and 14.2 EUR thousand from the company Camilleri Galea LTD. The Group CFO, Per Alnefelt, has during the period performed services related to financial consulting from the company Solviks Management AB to a value of 53.7 EUR thousand. The transactions were on market terms.

In May, a new long-term share-based incentive program (LTIP), series 2025/2028:1, were established to selected employees, where related parties in senior positions also participated in the program. Complete information regarding the incentive program 2025/2028:1 can be found in the section "*Convertible, warrants etc. – Incentive program 2025/2028:1*".

RELATED PARTY TRANSACTIONS FOR THE THREE MONTHS ENDED 31 MARCH 2025

Related party transactions carried out by the Group for the three months ended 31 March 2025 are described in Note 3 of the Company's interim report, which is presented in the section "*Historical financial information – Unaudited and reviewed condensed interim financial information as of and for the three months ended 31 March 2025*".

RELATED PARTY TRANSACTIONS FOR THE THREE YEARS ENDED 31 DECEMBER 2024, 2023, AND 2022

Related party transactions carried out by the Group during the three years ended 31 December 2024, 2023, and 2022 are described in Note 24 of the Company's consolidated accounts, refer to the section "*Historical financial information – Audited historical financial information as of and for the financial years ended 31 December 2024, 2023, and 2022*".

PLACING AGREEMENT

Pursuant to the terms of an agreement relating to the placement of shares in the Company intended to be entered into between the Company, certain Selling Shareholders and the Managers on or about 24 June 2025, and a placing agreement intended to be entered into between certain Selling Shareholders and Carnegie on the same date (together, the **"Placing agreement"**), the Selling Shareholders undertakes to dispose 43,478,293 shares to the investors procured by the Managers. In addition, the Selling Shareholders (excluding Lollipop Assets Ltd), intends to provide an over-allotment option representing a commitment to, at the request of the Managers, no later than 30 calendar days from the first day of trading in the Company's shares on Nasdaq Stockholm, sell up to 6,521,707 additional shares representing a maximum of 15 percent of the number of shares in the Offering at a price per share equal to the price per share in the Offering. The over-allotment option may only be exercised to cover over-allotments in the Offering and for any stabilization measures (see further under *"Stabilization measures"*).

Pursuant to the Placing Agreement, the Company will provide customary representations and warranties to the Managers, including representations and warranties that the information in the Prospectus is accurate, that the Prospectus and the Offering comply with the applicable legal and regulatory requirements, and that there are no legal or other impediments preventing the Company from entering into the Placing Agreement. The Selling Shareholders will also provide customary representations and warranties to the Managers. Pursuant to the Placing Agreement, the Managers' commitment to procure investors is conditional upon, among other things, the correctness of the representations and warranties given by the Company and the Selling Shareholders under the Placing Agreement and the absence of any event that could have such material adverse effects on the Company that it would be inappropriate to proceed with the Offering. In such circumstances, the Managers will have the right to terminate the Placing Agreement up until the settlement date on 27 June 2025. If so terminated, neither delivery of, nor payment for, the shares under the Offering will be made. Pursuant to the Placing Agreement, the Company will undertake, subject to the satisfaction of customary conditions, to indemnify the Managers in the event of any claim being made against the Managers or in the event of any loss or damage being sustained.

STABILIZATION MEASURES

In connection with the Offering, DNB Carnegie (the **"Stabilization Manager"**), on behalf of the Managers, may over-allocate shares to conduct transactions, in accordance with article 5(4) of the (EU) 596/2014 Market Abuse Regulation (**"MAR"**) designed to stabilize, maintain, and otherwise support the market price of the Company's shares at a level above what would otherwise prevail in the open market. Such stabilization transactions may be carried out on Nasdaq Stockholm, the OTC market or otherwise, and may be carried out at any time during the period beginning on the first day of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. However, the Stabilization Manager is under no obligation to undertake stabilization and there is no guarantee that stabilization will occur. Under no circumstances will transactions be carried out at a price higher than the price in the Offering. The Stabilization Manager may use the Over-allotment Option to over-allocate shares in order to enable stabilization. Stabilization, if implemented, may be suspended at any time without notice but must be suspended no later than within the abovementioned 30-day period. By the end of the seventh trading day following the implementation of stabilization transactions, in accordance with Article 5(4) of MAR and the Commission Delegated Regulation (EU) 2016/1052, the stabilization must be published. Within one week of the end of the stabilization period, the Stabilization Manager, through the Company, will announce whether stabilization was carried out, the date on which stabilization began, the date of last implementation of stabilization, and the price range within which stabilization was carried out for each date when stabilization transactions were implemented.

COSTS RELATED TO THE OFFERING

The Company's costs related to the Offering and the listing on Nasdaq Stockholm are estimated to amount to approximately SEK 30.5 million. The costs are mainly related to legal advice, tax advice, remuneration of auditors, marketing materials and marketing activities, as well as fees to Nasdaq Stockholm AB and the Swedish Financial Supervisory Authority. The Company will not receive any proceeds pursuant to the Offering.

ADVISOR INTERESTS

The Managers are providing financial advice and other services to the Company in connection with the Offering, services for which they will be remunerated. The remuneration to the Managers in connection with the Offering is calculated as a percentage of the price at which the shares in the Offering are offered multiplied by the number of shares in the Offering, including shares that may be exercised under the Over-allotment option. Irrespective of the outcome of the Offering, the Managers are entitled to a certain fixed minimum remuneration. The Managers may from time to time provide services to the Company, both within the framework of ordinary operations and in connection with other transactions, for which they may receive remuneration.

Other than as set out above, the Company considers that there are no interests or engagements that could be of material significance to the Offering.

TAX CONSEQUENCES FOR INVESTORS

Investors should note that tax legislation in Sweden, or in any other state to which the investor has a connection, or in which the investor is a tax resident, can impact how income from securities is taxed. Each shareholder should seek individual advice to ensure the tax consequences which may arise based on the shareholder's specific situation, including the applicability and effect of foreign rules, agreements, and treaties.

POTENTIAL LIMITATIONS FOR SHAREHOLDERS OUTSIDE OF SWEDEN TO PARTICIPATE IN FUTURE ISSUES OF SHARES

If, in the future, the Company issues new shares with preferential rights for existing shareholders, shareholders in certain countries may be subject to restrictions preventing them from participating in such issues or otherwise impeding or restricting their participation. For example, shareholders in the U.S. may not exercise their rights to subscribe for new shares unless there are registration statements under the U.S. Securities Act relating to such shares or an exemption from the registration requirements of the U.S. Securities Act is applicable. Shareholders in jurisdictions other than Sweden may be affected in a similar manner. The Company is under no obligation to file registration documents under the U.S. Securities Act or to seek similar approvals or relevant exemptions in any other jurisdiction outside of Sweden and doing so may involve practical difficulties and costs. To the extent that the Company's shareholders in jurisdictions outside Sweden are unable to exercise their rights to subscribe for new shares in any future issues, their proportionate ownership of the Company will be reduced.

WEB PAGES AND HYPERLINKS MENTIONED IN THE PROSPECTUS

The Prospectus contains certain references to web pages and hyperlinks. The information provided on these web pages and hyperlinks has not been reviewed and/or approved by the SFSA.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available on the Company's web page <https://www.hacksawgroup.com/en/> for the period during which the Prospectus is valid:

- The Company's articles of association; and
- The Company's certificate of registration.

GLOSSARY

Term	Explanation
Aggregator	In the context of iGaming, refers to a company that acts as an intermediary between software suppliers and online casinos, offering a centralized platform that integrates a wide range of games from multiple providers.
Anti-Money Laundering (AML)	A set of measures and protocols designed to prevent, detect, and report suspected money laundering activities.
Business-to-Business (B2B)	In the context of iGaming, refers to companies that provide products, services, and solutions to other businesses within the online gaming industry.
Business-to-Consumer (B2C)	In the context of iGaming, refers to companies that directly offer gaming products and services to individual players.
Geo-blocking	Technology that either restricts player access to Hacksaw's games based on the player's geographical location and/or player access to operators which do not hold a required license.
Gross Gaming Revenue (GGR)	Total bets placed less player winnings. See " <i>Business description - Hacksaw revenue model</i> ".
iGaming	Covers online table games (roulette, blackjack, etc.), gaming (slot) machines and bingo where the game is based on the outcome of an automated (using a manually operated random number generator) device.
KAM	Key Account Manager.
Know Your Client (KYC)	Process used to verify the identity of business clients. This helps ensure compliance with regulations, prevent fraudulent activities, and promote responsible gambling.
OpenRGS™	Hacksaw's third party studio partnership programme.
Operator	In the context of iGaming, refers to a company that runs an online gambling platform (such as a web page or mobile app), providing various gaming and/or betting services directly to players.
Remote Gaming Server (RGS)	A platform or infrastructure that acts as a system for storage, distribution, management, and delivery of data, specifically for hosting and managing online casino games.
Return To Player (RTP)	Average percentage of winnings returned to a player.
Take rate	Take rate refers to the percentage share of customers' (operators and aggregators) GGR that the Company invoices as revenue.

SELLING AND TRANSFER RESTRICTIONS

The shares in the Offering have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state of the United States, and may not be offered or sold within the United States, except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the US Securities Act. In addition, until the end of the 40th calendar day after the closing of the Offering, an offer or sale of shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the US Securities Act.

RULE 144A SHARES

Each purchaser of shares in the Offering within the United States purchasing pursuant to Rule 144A under the US Securities Act or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act will be deemed to have represented, agreed and acknowledged that:

- it has received a copy of the Prospectus in English and such information as it deems necessary to make an informed investment decision;
- the shares in the Offering have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state of the United States, and may not be offered or sold, except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the US Securities Act and are subject to significant restrictions on transfer;
- it (a) is a QIB as that term is defined in Rule 144A under the US Securities Act, (b) is aware that, and each beneficial owner of such shares has been advised that, the sale to it is being made in reliance on Rule 144A under the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, (c) is acquiring such shares in the Offering for its own account or for the account of a QIB and (d) if it is acquiring such Shares for the account of one or more QIBs, has sole investment discretion with respect to each such account and has full power to make the representations, agreements and acknowledgements herein on behalf of each such account;
- the shares in the Offering are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the US Securities Act;
- if, in the future, it decides to offer, resell, pledge or otherwise transfer shares sold in the Offering, such shares may be offered, sold, pledged or otherwise transferred only (a) to a person whom the beneficial owner or any other person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the US Securities Act, or (c) in accordance with Rule 144 under the US Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;
- the shares in the Offering are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for the resale of any Shares;
- it will not deposit or cause to be deposited the shares in the Offering into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, for so long as such shares are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act;

- the Company and the Managers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgements; and
- the Company shall not recognize any offer, sale, pledge or other transfer of the shares made otherwise than in compliance with the above stated restrictions.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE US SECURITIES ACT PROVIDED BY RULE 144A.

REGULATION S SHARES

Each purchaser of shares in the Offering purchasing in compliance with Regulation S will be deemed to have represented, agreed and acknowledged that (terms used in this paragraph that are defined in Regulation S are used herein as defined in Regulation S):

- it has received a copy of the Prospectus and such other information as it deems necessary to make an informed investment decision;
- the shares in the Offering have not been, and will not be, registered under the US Securities Act, or with any securities regulatory authority of any state of the United States;
- it and the person, if any, for whose account or benefit it is acquiring the shares in the Offering was located outside the United States at the time that the buy order for the shares was originated for the purposes of Rule 903 of Regulation S under the US Securities Act and continues to be located outside the United States and has not purchased the shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the shares or any economic interest therein to any person in the United States;
- the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;
- the shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
- if it is acquiring shares as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, agreements and acknowledgements herein on behalf of each such account;
- the shares in the Offering are being offered outside the United States pursuant to Regulation S and, subject to certain exceptions, such shares may not be offered or sold within the United States;
- it is aware of the restrictions on the offer and sale of the shares in the Offering pursuant to Regulation S described in the Prospectus.
- the Company, the Managers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgements; and
- the Company shall not recognize any offer, sale, pledge or other transfer of the shares made otherwise than in compliance with the above stated restrictions.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Prospectus has been prepared on the basis that all offers of shares in any Member State of the European Economic Area other than Sweden (each, a **"Relevant State"**) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the shares. Accordingly, any person making or intending to make an offer in that Relevant State of the shares which are the subject of the Offering may only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus pursuant to the Prospectus Regulation or supplement a prospectus pursuant to the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the Managers have authorized, nor do they authorize, the making of any offer of the shares in circumstances in which an obligation arises for the Company or the Managers to publish or supplement a prospectus for such offer. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

NOTICE TO UK INVESTORS

This Prospectus is only being distributed to and is only directed at: persons who (1) are outside the United Kingdom; (2) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (3) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.); or (4) are persons to whom this Prospectus may otherwise lawfully be communicated (all such persons together being referred to as **"relevant persons"**). Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

INFORMATION TO EEA DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**"MiFID II"**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **"MiFID II Product Governance Requirements"**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the **MiFID II Product Governance Requirements**) may otherwise have with respect thereto, shares in Offering have been subject to a product approval process, which has determined that the shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **"Target Market Assessment"**). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

INFORMATION TO UK DISTRIBUTORS

Solely for the purposes of the product governance requirements (the **"UK MiFIR Product Governance Requirements"**) contained within Regulation (EU) No 600/2014, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**) (**"UK MiFIR"**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, shares in the Offering have been subject to a product approval process, which has determined that the shares are: (i) compatible with an end target market of retail investors, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, and investors who meet the criteria of eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**"COBS"**) and professional clients; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFIR (the **"UK Target Market Assessment"**). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK MiFIR Product Governance Requirements) should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

AUSTRALIA

This prospectus (a) does not constitute a prospectus, product disclosure statement or any other disclosure document for the purposes of the Corporations Act 2001 of the Commonwealth of Australia (**"Corporations Act"**); (b) does not purport to include the information required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act; (c) has not been, nor will it be, lodged with the Australian Securities and Investments Commission (**"ASIC"**), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (d) may not be provided in Australia other than to select investors (**"Exempt Investors"**) who are

able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Chapter 6D of the Corporations Act and/or (ii) are "wholesale clients" for the purpose of section 761G of the Corporations Act, such that disclosure to them is not required under Chapter 6D and Part 7.9 of the Corporations Act.

The Securities may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Securities may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Securities may be distributed, received or published in Australia, except to Exempt Investors or where disclosure to investors otherwise is not required under Chapter 6D and Part 7.9 of the Corporations Act and otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Securities, each purchaser or subscriber of Securities represents and warrants to the Company, the Selling Shareholders, the Underwriters and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Securities under this prospectus, any supplement accompanying this prospectus or any other document will be made without disclosure in Australia under Chapter 6D and Part 7.9 of the Corporations Act, the offer of those Securities for resale in Australia within 12 months after their issue may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Securities each purchaser or subscriber of Securities undertakes to the Company, the Selling Shareholders and the Underwriters that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Securities, offer, transfer, assign or otherwise alienate those Securities, or grant, issue or transfer interests in or options over them, to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

CANADA

This Offering in Canada constitutes an offering of the shares only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such shares. This Prospectus document is not, and under no circumstances is to be construed as, a Canadian prospectus, an advertisement or a public offering of the shares described herein in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the shares described herein, and any representation to the contrary is an offence.

Information contained herein has not been prepared with regard to matters that may be of particular concern to Canadian investors and accordingly, should be read with this in mind. All monetary amounts used herein are not stated in Canadian dollars. The shares are not denominated in Canadian dollars. The value of the shares to a Canadian investor, therefore, will fluctuate with changes in the exchange rate between the Canadian dollar and the currency of the shares. Investing in the shares involves certain risks. Canadian investors should refer in particular to the disclosure under the headings "Legal Considerations and Supplementary Information", "Risk Factors" and "Terms and Conditions" for additional information. Canadian investors are advised to review carefully this Prospectus in its entirety and to consult their own legal, tax and other professional advisers in order to assess the legal, tax and other aspects of an investment in the shares.

Resale Restrictions

The distribution of the shares in Canada is being made on a private placement basis exempt from the requirement that the Company or Selling Shareholders prepare and file a prospectus with the applicable securities

regulatory authorities. The Company is not a reporting issuer in any province or territory in Canada and its securities are not listed on any stock exchange in Canada and there is currently no public market for the shares in Canada. The Company currently has no intention of becoming a reporting issuer in Canada, filing a prospectus with any securities regulatory authority in Canada to qualify the resale of the shares to the public, or listing its securities on any stock exchange in Canada. Accordingly, any resale of the shares must be made: (i) through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements of applicable provincial securities laws; and (ii) in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of applicable provincial securities laws. These Canadian resale restrictions may in some circumstances apply to resales made outside of Canada. Purchasers of the shares are advised to seek Canadian legal advice prior to any resale of the shares, both within and outside of Canada.

By purchasing the shares in Canada and accepting delivery of a purchase confirmation a purchaser is deemed to represent to the Company, Selling Shareholders and the Joint Bookrunners from whom the purchase confirmation is received that such purchaser: (i) is a resident of Canada and is entitled under applicable provincial securities laws to purchase the shares without the benefit of a prospectus qualified under those securities laws as it is an "accredited investor" as defined under Section 73.3(1) of the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions*, as the case may be, and if not an individual, was not established solely or primarily for the purpose of acquiring the shares, in reliance on an exemption from applicable prospectus requirements; (ii) is a "permitted client" as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and On-going Registrant Obligations*; (iii) is either purchasing the shares as principal for its own account, or is deemed to be purchasing the shares as principal by applicable law; (iv) certifies that none of the funds being used to purchase the shares are, to its knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities. The funds being used to purchase the shares and advanced by or on behalf of the purchaser to the Selling Shareholders will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), or equivalent legislation in any other jurisdiction to which such purchaser may be subject; and (v) the purchaser acknowledges and consents to the provision of specified information concerning the purchase of the shares as described below to the regulatory authority that by law is entitled to collect the information, including certain personal information.

Canadian Income Tax Considerations

No representation or warranty is made as to the tax consequences to a Canadian resident of an investment in the shares. Canadian residents are advised that an investment in such securities may give rise to particular tax consequences affecting them. Prospective investors in the shares are advised to consult their own tax advisers with respect to the Canadian federal, provincial and local tax consequences in their particular circumstances of the purchase, ownership and disposition of the shares, as well as any consequences under the laws of any foreign taxing jurisdiction prior to acquiring the shares.

Statutory Rights

Securities legislation in certain of the provinces or territories of Canada may provide investors with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering document, such as this Prospectus, that is delivered to investors contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective province or territory for the particulars of these rights or consult with a legal adviser.

Enforcement of Legal Rights

All of the Company's directors and officers and the Selling Shareholders named herein may be located outside of Canada and, as a result, it may not be possible for Canadian investors to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the Company's or Selling Shareholders' assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Company or those persons in Canada or to enforce a judgement obtained in Canadian courts against the Company or those persons outside of Canada.

Collection of Information

By purchasing the shares, the investor acknowledges that the Company, Selling Shareholders, their respective agents and advisers may each collect, use and disclose its name and other specified personally identifiable information (the "Information"), including the amount of shares that it has purchased for purposes of meeting legal, regulatory and audit requirements and as otherwise permitted or required by law or regulation. The investor consents to the disclosure of that Information. By purchasing the shares, the investor acknowledges that Information concerning the purchaser: (A) will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the purchaser consents to the disclosure of the Information; (B) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (C) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation. By purchasing the shares, the investor shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. Questions about such indirect collection of Information by the Ontario Securities Commission should be directed to the Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or to the following telephone number (416) 593-3684 and questions about such indirect collection of information by the British Columbia Securities Commission should be directed to telephone number (604) 899-6500 or 1-800-373-6393 (toll free access across Canada) or by facsimile at (604) 899-6581 or in person or writing at P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2.

Language of Documents

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty the subscription price any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (y compris, pour plus de certitude, de contrat de souscription toute confirmation d'achat ou tout avis) soient rédigés en anglais exclusivement.*

CERTAIN FEDERAL TAX CONSIDERATIONS IN THE U.S.

Investors are hereby notified that information in the Prospectus concerning U.S. federal tax issues is included by the Company in connection with its promotion or marketing of the Offering or matters addressed herein. Investors should seek advice based on their particular circumstances from an independent tax advisor.

INTRODUCTION

The following is a general description of certain U.S. federal income tax consequences that may be relevant with respect to the acquisition, ownership and disposition of shares by a U.S. Holder (as defined below). This summary deals only with initial purchasers of shares in the Offering who use USD as their functional currency and will hold the shares as capital assets (within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**")). The discussion below is based on the Code, existing and proposed U.S. Treasury regulations, as well as judicial and administrative interpretations thereof, all as of the date of this Prospectus. All of the foregoing authorities are subject to change or differing interpretation, which change or differing interpretation could apply retroactively and affect the tax consequences described below. There can be no assurance that the U.S. Internal Revenue Service (the "IRS") will not assert a different position concerning any of the tax consequences discussed below or that any such position would not be sustained by a court. This summary does not address any alternative minimum tax considerations, any estate or gift tax consequences or any state, local, or non-U.S. tax consequences, or special tax accounting rules that apply to certain accrual basis taxpayers under Section 451(b) of the Code, nor does it address the Medicare contribution tax on net investment income.

The following discussion does not deal with the tax consequences to any particular investor and does not describe all of the tax consequences to persons in special tax situations such as:

- banks;
- certain financial institutions;
- regulated investment companies;
- insurance companies;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities or organizations, including an "individual retirement account" or "Roth IRA" as defined in Section 408 or 208A of the Code, respectively;
- certain former U.S. citizens or long-term residents of the United States;
- persons holding Company shares as part of a straddle, hed-ging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10 percent or more of the Company's stock (by vote or value);
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons holding the Company's shares in connection with a trade or business conducted outside the United States;
- persons who acquired shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding shares through partnerships or other pass-through entities.

Prospective purchasers are urged to consult their tax advisor about the application of the U.S. federal tax rules to their particular circumstances, as well as the state, local and non-U.S. tax consequences to them of the purchase, ownership and disposition of the Company's shares.

The discussion below of the U.S. federal income tax consequences to "U.S. Holders" applies to a holder that is a beneficial owner of shares and is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any State thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons with respect to all substantial decisions or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend on such partner's status and the activities of the partnership. Such a partnership or partner in such partnership should consult its tax advisor as to its tax consequences of an investment in the Company's shares.

DISTRIBUTIONS

Subject to the passive foreign investment company rules discussed below, the gross amount of distributions made to a U.S. Holder with respect to shares (including the amount of any non-U.S. taxes withheld therefrom) will generally be includable in a U.S. Holder's gross income in the year received as foreign source ordinary dividend income, but only to the extent that such distributions are paid out of the Company's current or accumulated earnings and profits as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the shares and thereafter as capital gain. The Company does not plan to maintain calculations of its earnings and profits under U.S. federal income tax principles. U.S. Holders should therefore assume that all distributions will be reported to them as dividend income.

Dividends paid to U.S. Holders that are corporations will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders (including individuals), dividends may be taxed at the preferential capital gains rate applicable to "qualified dividend income", provided that (1) the Company is eligible for the benefits of the Convention between the Government of the United States of America and the Government of Sweden for the Avoidance of Double Taxation with Respect to Taxes on Income (the "**Treaty**"), (2) the Company does not constitute a passive foreign investment company for the taxable year in which the dividend is paid and the preceding taxable year, (3) certain holding period requirements are met, and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. See the passive foreign investment company rules discussed below. U.S. Holders should consult their own tax advisors regarding the availability of the preferential rate for dividends paid with respect to the Company's shares.

For U.S. federal income tax purposes, U.S. Holders will be treated as having received the amount of any Swedish taxes withheld by any withholding agent and then as having paid over the withheld taxes to the Swedish taxing authorities. As a result of this rule, the amount of dividend income a U.S. Holder is required to include in gross income for U.S. federal income tax purposes with respect to a payment of dividends may be greater than the amount of cash actually received (or receivable) by such U.S. Holder with respect to the payment. Subject to certain limitations, Swedish taxes withheld from a distribution are generally eligible to be used as a credit against, or at such U.S. Holder's election, a deduction in computing, the U.S. Holder's U.S. federal income tax liability (at a rate not exceeding any applicable treaty rate). An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all foreign taxes paid or accrued in the U.S. Holder's taxable year. If a refund of the tax withheld is available to a U.S. Holder under the laws of Sweden or under the Treaty, the amount of tax withheld that is refundable will not be eligible for the credit or deduction against U.S. federal income tax liability. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed with respect to shares will generally constitute "passive category income" but in the case of certain U.S. Holders could constitute "general category income". The rules governing foreign tax credits are complex, and recently finalised Treasury regulations have imposed additional requirements that must be met for a foreign tax to be creditable, and the Company does not intend to determine whether such requirements will be met. An IRS notice indicates that the Treasury and the IRS are considering proposing amendments to such Treasury regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such Treasury regulations.

The rules governing the treatment of foreign taxes and foreign tax credits are fact-specific and complex, and U.S. Holders should consult their tax advisors about the impact of these rules in their particular situations.

The amount of any distribution paid in Swedish krona will be equal to the USD value of such Swedish krona calculated by reference to the spot rate of exchange on the date such distribution is included in income by a U.S. Holder, regardless of whether the payment is in fact converted into USD at that time. If the Swedish krona are converted into USD on the date received, a U.S. Holder generally should not recognize foreign currency gain or loss on such conversion. If the Swedish krona are not converted into USD on the date received, a U.S. Holder will have a basis in the Swedish krona equal to their USD value on the date received, and generally will recognize foreign currency gain or loss on a subsequent conversion or other disposal of such Swedish krona. Such foreign currency gain or loss generally will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

SALE OR OTHER DISPOSITION OF SHARES

Subject to the passive foreign investment company rules discussed below, upon a sale or other disposition of the Company's shares, a U.S. Holder will recognize a capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized and the U.S. Holder's tax basis in such shares. Any such gain or loss generally will be U.S. source gain or loss for foreign tax credit limitation purposes, and will be treated as long-term capital gain or loss if the U.S. Holder's holding period in the shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to limitations.

If the consideration a U.S. Holder receives upon a sale or other disposition of the Company's shares is not paid in USD, the amount realized will be the USD value of the payment received, determined by reference to the spot rate of exchange on the date of the sale or other disposition. However, if the shares are treated as traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such U.S. Holder will determine the USD value of the amount realized in a foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale or other disposition. If a U.S. Holder is an accrual basis taxpayer that does not elect to determine the amount realized using the spot rate on the settlement date, it will recognize foreign currency gain or loss to the extent of any difference between the USD amount realized on the date of the sale or other disposition (as determined above) and the USD value of the currency received at the spot rate on the settlement date. This foreign currency gain or loss generally will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes. However, if such foreign currency is converted into USD on the date received by the U.S. Holder, a cash basis or electing accrual basis U.S. Holder should not recognize any gain or loss on such conversion.

A U.S. Holder's initial tax basis in the Company's shares generally will equal the USD cost of such shares. If a U.S. Holder uses a foreign currency to purchase the shares, the cost of the shares will be the USD value of the foreign currency purchase price determined by reference to the spot rate of exchange on the date of purchase. However, if the shares are treated as traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, such U.S. Holder will determine the USD value of the cost of such shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

PASSIVE FOREIGN INVESTMENT COMPANY

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes for any taxable year if either: (a) at least 75 percent of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50 percent of the value of its gross assets (determined on the basis of a quarterly average) produce or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions, and gains from assets that produce passive income. Cash is generally treated as an asset that produces passive income. If the stock of a non-U.S. corporation is publicly-traded for the taxable year, the asset test is applied using the fair market value of the assets for purposes of measuring such corporation's assets.

For this purpose, the Company will be treated as owning its proportionate share of the assets and earning a proportionate share of the income of any other corporation in which the Company owns, directly or indirectly, 25 percent or more (by value) of the stock. Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds shares, the Company would continue to be treated as a PFIC with respect to such U.S. Holder's investment unless (i) the Company ceases to be a PFIC and (ii) the U.S. Holder makes a "deemed sale" election under the PFIC rules.

Whether the Company is a PFIC for any taxable year will depend on the composition of its income and the projected composition and estimated fair market value of its assets in each year. Because, this is a factual determination made annually at the end of each taxable year, there can be

no assurance that the Company will not be considered a PFIC in any taxable year. The market value of the Company's assets may be determined in part by reference to the market price of the Company's shares, which is likely to fluctuate.

Based upon the foregoing and the nature of the Company's current income, as-sets, and method of operation, and the current income, assets, and method of operation of its subsidiaries, the Company believes that neither the Company nor any of its subsidiaries is likely to be treated as a PFIC with respect to the current taxable year. Therefore, there can be no assurance that the Company or any of its subsidiaries will not be classified as a PFIC until the close of the current taxable year or for any future taxable year. Changes in the nature of the Company's income or assets or the fair market value of the Company's assets, or a decrease in the trading price of the shares may cause the Company to be considered a PFIC in a future taxable year. Based on the foregoing, with respect to the current taxable year and foreseeable future tax years, the Company does not anticipate that it will be a PFIC based upon the expected value of its assets, including any goodwill, and the expected composition of its income and assets, however, as previously mentioned, the Company cannot provide any assurances regarding its PFIC status for the current, prior or future taxable years.

If the Company is considered a PFIC at any time that a U.S. Holder holds shares, any gain recognized by the U.S. Holder on a sale or other disposition of such shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for the shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income in the current year. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge at the rate of underpayment of taxes would be imposed. For purposes of these rules, an excess distribution is the amount by which the aggregate distributions received by a U.S. Holder on the shares during the taxable year exceeds 125 percent of the average of the annual distributions on such shares received during the preceding three taxable years or the portion of the U.S. Holder's holding period before such taxable year, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as the qualified electing fund election or modified mark-to-market treatment) of shares. However, there can be no assurance that any such elections for alternative treatments will be available with respect to the Company's shares.

If the Company is treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own a proportionate amount (by value) of the shares in any of the Company's subsidiaries that are also PFICs and generally be subject to the treatment described above with respect to any distribution on or disposition of such shares, even though such U.S. Holder would not receive the proceeds of those distributions or dispositions.

If the Company were a PFIC, certain elections may be available that would result in alternative tax consequences (such as mark-to-market treatment) of owning and disposing of the shares. U.S. Holders should consult their tax advisers to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

In addition, if the Company were a PFIC or, with respect to a particular U.S. Holder, were treated as a PFIC for the taxable year in which the Company paid a dividend or for the prior taxable year, the preferential dividend rates discussed above with respect to qualified dividends paid to certain non-corporate U.S. Holders would not apply.

An election for mark-to-market treatment, however, would likely not be available with respect to any such subsidiaries.

If the Company is considered a PFIC, a U.S. Holder will also be subject to information reporting requirements on an annual basis. U.S. Holders should consult their own tax advisers about the potential application of the PFIC rules to an investment in the Company's shares.

U.S. INFORMATION REPORTING AND BACK-UP WITHHOLDING

Dividend payments with respect to shares and proceeds from the sale or other disposition of shares may be subject to information reporting to the IRS and possible U.S. backup withholding. Back-up withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification or who is otherwise exempt from back-up withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisers regarding the application of the U.S. information reporting and back-up withholding rules.

Back-up withholding is not an additional tax. Amounts withheld as back-up withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such holder may obtain a refund of any excess amounts withheld under the back-up withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

INFORMATION WITH RESPECT TO FOREIGN FINANCIAL ASSETS

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of USD 50,000 are generally required to file an information statement along with their U.S. federal tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. If a U.S. Holder does not include in such holder's gross income an amount relating to one or more specified foreign financial assets, and the amount such U.S. Holder omits is more than USD 5,000, any tax such U.S. Holder owes for the tax year can be assessed at any time within 6 years after the filing of such U.S. Holder's federal tax return. U.S. Holders who fail to report the required information could be subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisers regarding the possible application of the foregoing to an investment in the Company's shares in light of their particular circumstances.

The discussion above is a general summary. It does not cover all tax matters that may be important to a purchaser of the Company's shares. Each prospective purchaser should consult its own tax advisor about the tax consequences of an investment in the Company's shares under the investor's own circumstances.

HISTORICAL FINANCIAL INFORMATION

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AUDITED HISTORICAL FINANCIAL INFORMATION AS OF AND FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2024, 2023, AND 2022

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UNAUDITED AND REVIEWED CONDENSED INTERIM FINANCIAL INFORMATION AS OF AND FOR THE THREE MONTHS ENDED 31 MARCH 2025

CONDENSED CONSOLIDATED INCOME STATEMENT

Amounts in EUR thousands	Note	Jan-Mar		R12	Full-year
		2025	2024	Apr-Mar	2024
Net sales		44,943	26,297	155,310	136,664
Other operating income		15	20	428	434
Total revenue		44,958	26,317	155,738	137,098
Own work capitalized		773	506	2,748	2,480
Cost of services sold		(2,383)	(856)	(7,584)	(6,056)
Other external costs		(2,154)	(1,021)	(6,842)	(5,709)
Personnel expenses		(3,113)	(2,040)	(11,195)	(10,122)
Depreciations		(962)	(546)	(3,072)	(2,656)
Other operating expenses		(112)	191	(367)	(64)
Operating profit (EBIT)		37,007	22,550	129,426	114,969
Financial income		516	1,369	1,502	2,355
Financial costs		(5,384)	(55)	(7,183)	(1,854)
Net financial items		(4,868)	1,314	(5,681)	502
Profit before tax		32,139	23,864	123,745	115,471
Income tax		(2,023)	(1,185)	(6,952)	(6,114)
Profit for the period		30,115	22,679	116,793	109,357
Profit for the period attributable to:					
Parent company shareholders		24,575	19,349	97,492	92,267
Non-controlling interests		5,541	3,330	19,301	17,090
Total		30,115	22,679	116,793	109,357
Earnings per share, EUR					
Basic		203.1	160.3	802.0	759.1
Diluted		202.1	156.5	798.6	752.9

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Jan-Mar		R12	Full-year
<i>Amounts in EUR thousands</i>	2025	2024	Apr-Mar	2024
Profit for the period	30,115	22,679	116,793	109,357
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translations of subsidiaries for the period	1,621	(1,509)	2,379	(752)
Other comprehensive income for the period after tax	1,621	(1,509)	2,379	(752)
Comprehensive income for the period	31,736	21,170	119,172	108,605
Comprehensive income attributable to:				
Parent company shareholders	26,201	17,833	99,877	91,628
Non-controlling interests	5,536	3,336	19,295	16,978
Total	31,736	21,170	119,172	108,605

CONDENSED CONSOLIDATED BALANCE SHEET

		31 Mar	31 Dec
Amounts in EUR thousands	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets		7,034	4,334
Property, plant and equipment		236	158
Right-of-use assets		3,279	1,433
Other financial assets		69	104
Deferred tax assets		4	12
Total non-current assets		10,622	6,040
Current assets			
Trade receivables		15,353	6,125
Other current receivables		821	1,589
Prepaid expenses and accrued income		17,566	10,977
Cash and cash equivalents		26,424	56,967
Total current assets		60,164	75,658
TOTAL ASSETS		70,786	81,699
EQUITY AND LIABILITIES			
Equity			
Share capital		24	24
Other paid-in capital		7,664	7,571
Translation reserves		1,262	(1,122)
Retained earnings and profit for the period		24,669	61,900
Equity attributable to parent company shareholders		33,619	68,373
Non-controlling interests		6,770	5,409
Total equity		40,389	73,782
Non-current liabilities			
Deferred tax liabilities		81	34
Lease liabilities		1,684	479
Provisions		240	-
Other long-term liabilities		113	8
Total non-current liabilities		2,117	521
Current liabilities			
Current tax liabilities		10,793	4,447
Trade payables		260	253
Lease liabilities		1,307	837
Other liabilities		12,323	108
Accrued expenses and deferred income		3,597	1,750
Total current liabilities		28,280	7,395
TOTAL EQUITY AND LIABILITIES		70,786	81,699

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in EUR thousands</i>	Share capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the period	Total equity attributable to shareholders of the Parent	Non-controlling interests	Total equity
Opening balance 2024-01-01	24	7,571	394	42,236	50,225	2,147	52,371
Profit for the period	-	-	-	92,267	92,267	17,090	109,357
New share issue	-	93	-	-	93	-	93
Dividends paid	-	-	-	(45,652)	(45,652)	(261)	(45,913)
Warrants	-	-	-	71	71	-	71
Transactions with owners*	-	-	-	178	178	(178)	-
Adjustment of opening balance*	-	-	-	-	-	(249)	(249)
Other comprehensive income	-	-	(757)	-	(757)	5	(752)
Closing balance 2024-12-31	24	7,664	(363)	89,100	96,425	18,554	114,979

*Adjustment of opening balance, change within equity due to change of ownership

<i>Amounts in EUR thousands</i>	Share capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the period	Total equity attributable to shareholders of the Parent	Non-controlling interests	Total equity
Opening balance 2024-01-01	24	7,571	394	42,236	50,225	2,147	52,371
Profit for the period	-	-	-	19,349	19,349	3,330	22,679
Warrants	-	-	-	65	65	-	65
Transactions with owners*	-	-	-	250	250	(250)	-
Adjustment of opening balance*	-	-	-	-	-	176	176
Other comprehensive income	-	-	(1,516)	-	(1,516)	6	(1,509)
Closing balance 2024-03-31	24	7,571	(1,122)	61,900	68,373	5,409	73,782

*Adjustment of opening balance, change within equity due to change of ownership

<i>Amounts in EUR thousands</i>	Share capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the period	Total equity attributable to shareholders of the Parent	Non-controlling interests	Total equity
Opening balance 2025-01-01	24	7,664	(363)	89,100	96,425	18,554	114,979
Profit for the period	-	-	-	24,575	24,575	5,541	30,115
Dividends paid	-	-	-	(89,006)	(89,006)	(17,320)	(106,326)
Other comprehensive income	-	-	1,625	-	1,625	(5)	1,620
Closing balance 2025-03-31	24	7,664	1,262	24,669	33,619	6,770	40,389

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in EUR thousands	Not	Jan-Mar		Full-year
		2025	2024	2024
Operating activities				
Profit before tax		32,139	23,864	115,471
Of which interest received		493	-	890
Of which interest paid		(40)	(19)	(83)
Adjustment for depreciation		962	546	2,656
Adjustment for non-cash items		464	(1,379)	(716)
		33,565	23,032	117,412
Income tax paid		(70)	(494)	(1,083)
Cash flow from operating activities before changes in working capital		33,495	22,538	116,329
Cash flow from changes in working capital				
Changes in operating receivables		(2,594)	(4,308)	(20,034)
Changes in operating liabilities		9,859	(2,718)	4,359
Cash flow from operating activities		40,760	15,512	100,653
Investing activities				
Acquisition of property, plant and equipment		(63)	(62)	(134)
Acquisition of intangible assets		(1,577)	(683)	(3,939)
Decrease in financial assets		-	(37)	(4)
Cash flow from investing activities		(1,640)	(783)	(4,077)
Financing activities				
New share issues		-	-	93
Paid-in premiums for warrants		109	65	71
Dividends paid		(106,326)	-	(45,913)
Amortizations of lease liabilities		(312)	(126)	(648)
Cash flow from financing activities		(106,529)	(61)	(46,397)
Cash flow for the period		(67,408)	14,669	50,179
Cash and cash equivalents at the beginning of the period		93,763	43,755	43,755
Exchange rate differences in cash and cash equivalents		69	(1,409)	(171)
Cash and cash equivalents at the end of the period		26,424	56,967	93,763

NOTES TO THE FINANCIAL STATEMENT

NOTE I. ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles applied are consistent with the accounting principles used in the preparation of the financial statements presented on pages F-2 and forward.

Amounts are expressed in thousands of Euro (EUR) unless otherwise indicated. Amounts or figures in parentheses indicate comparative figures for the corresponding period last year.

FUTURE CHANGE OF ACCOUNTING PRINCIPLES

No changed or new standards or interpretations that have come into force have affected the Group's financial reports. Changed or new standards or interpretations that have not entered into force are not expected to have any significant effects on the Group's financial reports.

NOTE 2. FINANCIAL INSTRUMENTS

All of the Group's financial assets and liabilities are carried at amortized costs in the consolidated financial statement. The Group has no financial instrument measured at fair value.

NOTE 3. RELATED PARTY TRANSACTIONS

The following are considered to be related parties; the member of the company's Board of Directors, the senior executives of the Group, as well as close family members of those groups of people. The Parent Company is considered to have a related party relationship with its subsidiaries. It is the company's opinion that all transactions with related parties have been made on market terms.

In January 2025, two new warrant holder agreements were issued to CEO Christoffer Källberg, series 2025:2030:1 with 483 warrants and series 2025:2030:2 with 120 warrants.

In 2025, a director performed services related to financial consultation from the company CG Services at a value of 27.9 EUR thousand. The transactions were on market terms.

NOTE 4. ESTIMATES AND ASSUMPTIONS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are deemed to be reasonable in the present circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that involve a major risk of material adjustments in the reported values of assets and liabilities during the next financial year are outlined here below;

INCOME TAX

Hacksaw's business, including intra-Group transactions, is conducted in accordance with the Group's interpretations of the applicable laws, tax treaties and other tax provisions in each country's jurisdiction. The Group uses external independent tax advisors to make judgements about the current tax situation, but there is still a risk of negative tax consequences if a tax authority in an individual country decides on a legislative amendment concerning the tax in question.

The determination of provisions for income tax requires significant judgements and estimates, as the final tax is uncertain for many transactions and estimates. The Group recognizes tax amounts that are considered to be regular in consultation with external tax advisors. The amounts recognized may differ from the actual outcome for both direct and indirect taxes. This is mainly due to the fact that the tax authorities in the jurisdictions in which the Group operates may make more restrictive interpretations of the regulations than those made by the Group.

NOTE 5. ITEMS AFFECTING COMPARABILITY

Items affecting comparability amounted to EUR 272 (276) thousand for the period, which mainly refers to advisory costs and initial public offering costs.

	Jan-Mar		R12	Full-year
<i>Amounts in EUR thousands</i>	2025	2024	apr-mar	2024
Initial public offering costs	272	152	966	846
Advisory costs	-	123	174	297
Total	272	276	1,140	1,144

NOTE 6. SIGNIFICANT EVENTS AFTER THE FIRST QUARTER

No significant events after the first quarter.

AUDITOR'S REVIEW REPORT



Auditor's report

To the Board of Directors of Hacksaw AB (publ) corp. reg. no. 559133-3793

Introduction

We have reviewed the condensed consolidated interim financial information on pages F-2 - F-7 in this document of Hacksaw AB (publ) as of 31 mars 2025 and the three-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on the condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Stockholm, 16 June 2025

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
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.

AUDITED HISTORICAL FINANCIAL INFORMATION AS OF AND FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2024, 2023, AND 2022

CONSOLIDATED INCOME STATEMENT

Amounts in EUR thousands	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Operating income				
Net sales	3	136,664	66,785	31,965
Other operating income		434	231	52
Total revenue		137,098	67,016	32,017
Own work capitalized	10	2,480	1,119	1,581
Cost of services sold		(6,056)	(1,763)	(1,795)
Other external costs	4	(5,709)	(2,907)	(1,734)
Personnel costs	5	(10,122)	(6,408)	(3,554)
Depreciation	10,11,12	(2,656)	(1,644)	(998)
Other operating expenses		(64)	(16)	-
Operating income (EBIT)		114,969	55,397	25,517
Profit from financial items				
Finance income	6	2,355	439	233
Finance costs	6	(1,854)	(1,424)	(62)
Net financial items		502	(985)	171
Profit before tax		115,471	54,412	25,688
Income tax	7	(6,114)	4,886	(8,727)
Profit for the year		109,357	59,298	16,961
Profit for the year attributable to:				
Parent Company Shareholders		92,267	49,740	14,258
Non-controlling interests		17,090	9,558	2,703
Basic earnings per share, EUR		759.1	412.1	123.0
Diluted earnings per share, EUR		752.9	402.2	112.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in EUR thousands</i>	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Profit for the year	109,357	59,298	16,961
<i>Items that may be reclassified to profit or loss</i>			
Translation differences	(752)	1,032	(661)
Other comprehensive income for the year after tax	(752)	1,032	(661)
Comprehensive income for the year	108,605	60,330	16,300
Comprehensive income attributable to			
Parent Company Shareholders	91,628	50,771	13,597
Non-controlling interests	16,978	9,558	2,703

CONSOLIDATED BALANCE SHEET

Amounts in EUR thousands	Note	2024-12-31	2023-12-31	2022-12-31
ASSETS				
Non-current assets				
Intangible assets	10	6,125	3,949	3,035
Property, plant and equipment	11	186	119	75
Right-of-use assets	12	3,186	1,645	362
Other financial assets	13	69	67	62
Deferred tax assets	8	17	13	7
Total non-current assets		9,583	5,793	3,541
Current assets				
Trade receivables	16,17,18	11,986	5,289	1,706
Other current receivables	17,18	2,162	4	18
Prepaid expenses and accrued income	14,17,18	17,112	6,188	4,571
Cash and cash equivalents	15,17,18	93,763	43,755	15,817
Total current assets		125,022	55,235	22,112
TOTAL ASSETS		134,606	61,028	25,653
EQUITY AND LIABILITIES				
Equity				
Share capital	19	24	24	23
Other paid-in capital		7,664	7,571	7,326
Translation reserves		(363)	394	(638)
Retained earnings and profit for the year		89,100	42,236	6,077
Equity attributable to parent company shareholders		96,425	50,225	12,788
Non-controlling interests		18,554	2,147	398
Total equity		114,979	52,371	13,186
Long-term liabilities				
Deferred tax liabilities	8	82	60	212
Lease liabilities	12,17,18	1,691	946	229
Provisions	20	227	-	-
Total long-term liabilities		2,001	1,006	441
Current liabilities				
Lease liabilities	12,17,18	1,220	745	158
Accounts payable	17,18	1,421	1,323	692
Other liabilities	17,18	4,093	386	718
Current tax liabilities		8,798	3,745	9,920
Accrued expenses and deferred income	17,18,21	2,094	1,452	537
Total current liabilities		17,626	7,651	12,025
TOTAL EQUITY AND LIABILITIES		134,606	61,028	25,653

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

<i>Amounts in EUR thousands</i>	Share-capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the year	Total equity attributable to shareholders of the Parent	Non-controlling interests equity	Total equity
Equity 1 January 2022	23	7,326	24	(1,212)	6,161	1,013	7,175
Profit for the year	-	-	-	14,258	14,258	2,703	16,961
Other comprehensive income	-	-	(661)	-	(661)	-	(661)
Comprehensive income for the year	-	-	(661)	14,258	13,597	2,703	16,300
Transactions with shareholders							
Dividend	-	-	-	(6,970)	(6,970)	(3,408)	(10,378)
Total transactions with Shareholder	-	-	-	(6,970)	(6,970)	(3,408)	(10,378)
Equity 31 December 2022	23	7,326	(638)	6,077	12,788	398	13,186

<i>Amounts in EUR thousands</i>	Share-capital	Other Paid-in capital	Translation reserves	Retained earnings and profit for the year	Total equity attributable to shareholders of the Parent	Non-controlling interests equity	Total equity
Equity 1 January 2023	23	7,326	(638)	6,077	12,788	398	13,186
Profit for the year	-	-	-	49,740	49,740	9,558	59,298
Other comprehensive income	-	-	1,031	-	1,031	-	1,031
Comprehensive income for the year	-	-	1,031	49,740	50,771	9,558	60,330
Transactions with shareholders							
New share issue	1	245	-	-	246	-	246
Dividend	-	-	-	(13,578)	(13,578)	(7,844)	(21,422)
Warrants	-	-	-	32	32	-	32
Transactions with non-controlling interests*	-	-	-	(34)	(34)	34	-
Total transactions with Shareholder	1	245	-	(13,581)	(13,335)	(7,810)	(21,145)
Equity 31 December 2023	24	7,571	394	42,236	50,225	2,147	52,371

*Effect of change in controlling interest due to change in ownership in the parent company

<i>Amounts in EUR thousands</i>	Share-capital	Other Paid-in capital	Translation reserves	Retained earnings and profit for the year	Total equity attributable to shareholders of the Parent	Non-controlling interests equity	Total equity
Equity 1 January 2024	24	7,571	394	42,236	50,225	2,147	52,371
Profit for the year	-	-	-	92,267	92,267	17,090	109,357
Other comprehensive income	-	-	(757)	-	(757)	5	(752)
Comprehensive income for the year	-	-	(757)	92,267	91,510	17,095	108,605
Transactions with shareholders							
New share issue	-	93	-	-	93	-	93
Dividend	-	-	-	(45,652)	(45,652)	(261)	(45,913)
Warrants	-	-	-	71	71	-	71
Transactions with shareholders*	-	-	-	178	178	(178)	-
Opening balance adjustment*	-	-	-	-	-	(249)	(249)
Total transactions with Shareholder	-	93	-	(45,403)	(45,310)	(688)	(45,998)
Equity 31 December 2024	24	7,664	(363)	89,100	96,425	18,554	114,979

*Corrections of opening balances, reversal of equity due to change in ownership.

STATEMENT OF CONSOLIDATED CASH FLOW

Amounts in EUR thousands		2024-01-01 2024-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Ongoing operations				
Profit before tax	22	115,471	54,412	25,688
Of which interest received		890	176	-
Of which interest paid		(83)	(65)	(25)
Adjustment for depreciation		2,656	1,644	998
Adjustment for non-cash items	22	(716)	(166)	(44)
		117,412	55,890	26,642
Income tax paid	7	(1,083)	(1,194)	(3,413)
Cash flow from operating activities before changes in working capital		116,329	54,696	23,229
Cash flow from changes in working capital				
Change in current receivables		(20,034)	(4,745)	(3,861)
Change in current liabilities		4,359	1,011	5,137
Cash flow from operating activities		100,653	50,962	24,504
Investing activities				
Acquisition of intangible assets	10	(3,939)	(1,965)	(2,538)
Acquisition of property, plant and equipment	11	(134)	(97)	(40)
Change in financial assets		(4)	-	1
Cash flow from investing activities		(4,077)	(2,062)	(2,576)
Financing activities				
New share issue	19	93	246	-
Paid-in premiums for warrants	19	71	32	-
Amortization of lease liability	12,18	(648)	(507)	(152)
Dividends paid	19	(45,913)	(21,422)	(10,378)
Cash flow from financing operations		(46,397)	(21,652)	(10,530)
Cash flow for the year		50,180	27,248	11,398
Cash and cash equivalents at the beginning of the year		43,755	15,817	5,010
Exchange differences in cash and cash equivalents		(171)	689	(591)
Cash and cash equivalents at year-end	15	93,763	43,755	15,817

NOTES

NOTE I THE GROUP'S ACCOUNTING POLICIES

These financial reports for the Group for the financial years 2024, 2023 and 2022 have been prepared in connection with the Prospectus, which together do not constitute an annual report in accordance with the Swedish Annual Accounts Act. The Group concern the Swedish Parent Company Hacksaw AB, corp. ID 559133-3793, and its subsidiaries. In addition to the Parent Company, the Group consists of 14 subsidiaries (see note 25 Shares in Group companies). Hacksaw AB's registered office is in Stockholm: Box 692, SE-114 11 Stockholm. All operating activities are conducted through the Malta-based operational sub-group, address: Suite 3, Central Business Centre, Mdina Road, Zebbug ZBG9015 Malta.

Hacksaw operates in the iGaming industry, developing, producing and licensing fully integrated slots, scratch cards and instant win games to online gaming operators. Hacksaw is a B2B supplier whose customers are online gaming operators in the iGaming industry. At the end of 2024, the Group had approximately 120 customers. The gaming operators distribute the games to end users and are responsible for marketing the products and all customer contact with end users. This means that Hacksaw is purely an operating and development company and does not conduct its own gaming activities.

These financial reports have been adopted by the Board of Directors on 15 June 2025.

BASIS OF CONSOLIDATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The Group also applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Corporate Reporting Board.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED BY THE GROUP DURING 2022-2024

A number of new changes to standards and interpretations have come into effect for financial years beginning on 1 January 2022, 1 January 2023 and 1 January 2024, respectively. These new changes in standards and interpretations have not had any material impact on the Group's financial statements for the financial years 2022, 2023 and 2024.

A number of new standards, amendments and interpretations have been published but have not yet entered into force. One of them is IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 enters into force on 1 January 2027, with the possibility of early adoption. The Group is currently reviewing the impact of the upcoming changes on the financial statements, including necessary adjustments to primary financial statements and disclosures.

BASIS OF PREPARATION

Assets and liabilities are recognized at cost. The consolidated financial statements are prepared on a going concern basis.

CLASSIFICATION OF NON-CURRENT AND CURRENT ITEMS

Assets and liabilities are categorized as non-current and current. Non-current assets and liabilities are essentially amounts that are expected to be recovered or paid more than twelve months after the reporting date. Current assets and liabilities are essentially amounts that are expected to be recovered or paid within twelve months of the reporting date.

CONSOLIDATION

Subsidiaries

Subsidiaries are companies under the control of the Parent Company. The Parent Company controls an entity when it has exposure or rights to variable returns from its involvement in the entity and the ability to use its power to affect those returns.

Subsidiaries are consolidated from the date on which the Group obtains control. They are deconsolidated from the date on which control ceases.

Subsidiaries are accounted for using the acquisition method. This means that the acquisition of a subsidiary is treated as a transaction whereby the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The acquisition analysis determines the acquisition-date fair value of the identifiable assets acquired and liabilities assumed and any non-controlling interest. Transaction costs, apart from transaction costs attributable to the issue of equity instruments or debt instruments, are recognized directly in the income statement. In business combinations where the consideration transferred exceeds the fair value of the assets acquired and liabilities assumed, which are recognized separately, the difference is recognized as goodwill. When the difference is negative, this is recognized directly as a bargain purchase in profit or loss.

Transactions eliminated on consolidation

Intra-Group receivables and liabilities, income and expense, and unrealized gains or losses arising from intra-Group transactions are eliminated in full when preparing the consolidated financial statements.

FOREIGN CURRENCY TRANSLATION

Functional currency and presentation currency

Items in the financial statements of the Group's entities are measured in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements are presented in EUR thousands.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction date. Foreign currency monetary assets and liabilities are translated into the functional currency at the exchange rates prevailing on the reporting date. Exchange differences arising on translation are recognized in profit or loss. Non-monetary items measured at historical cost in a foreign currency are not translated. Exchange gains and losses on operating receivables and liabilities are recognized in operating profit, and exchange gains and losses on financial receivables and liabilities are recognized in financial items.

Translation of foreign subsidiaries and other foreign operations

Assets and liabilities of foreign operations and the Parent Company are translated from their functional currency into the Group's presentation currency (EUR) at the exchange rate prevailing on the reporting date. Income and expenses of foreign operations and the Parent Company are translated into EUR at a weighted average rate that approximates the exchange rates prevailing on each transaction date. Exchange differences arising on translation of foreign operations are recognized in other comprehensive income and accumulated in a separate component as a translation reserve in equity.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM), i.e. the function responsible for allocating resources and assessing the performance of the operating segments. This function, identified as the President & CEO, also makes strategic decisions. The President & CEO considers the Group to consist of one segment, namely the provision of online casino solutions and related services to gaming operators.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognizes revenue when the Group satisfies a performance obligation, the revenue can be measured reliably and when it is probable that future economic benefits will flow to the Group. Hacksaw develops, produces and licenses fully integrated online casino games to gaming operators via the gaming platform and offers its customers a right of use for an intangible asset, a so-called "right to use" license. This license gives the customer the right to in turn offer its customers, i.e. end users, the intangible asset as it is at the time the license is granted. The compensation that Hacksaw receives is calculated based on a percentage of the gaming operators' revenue from end users and is recognized as revenue based on the rules for sales and usage-based royalties (where there is an underlying license for an intangible asset), i.e. based on the end users' actual use of the game catalog.

EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits such as salaries, social security contributions and holiday pay are recognized as an expense in the period in which the employees render the services.

Defined-contribution pension plans

The Group only has defined-contribution plans, under which the Group pays fixed pension contributions to an external party and has no other obligations to pay additional benefits should the external party not have sufficient assets to pay benefits related to employees' service in the current or prior periods. The contributions are recognized in the income statement as they are earned by employees.

Share-based payments

Hacksaw has an incentive program, consisting of warrants, for senior executives and other key personnel in the Group. The warrants have been granted in line with the Group's remuneration plan and all warrants have been issued on market terms at the time of subscription. The warrants increase equity with a corresponding liquidity effect.

FINANCE INCOME AND COSTS

Finance income consists of interest income and exchange gains. Finance costs consist mainly of interest expenses on lease liabilities and exchange losses.

INTANGIBLE ASSETS

The Group's intangible assets consist of capitalized development expenditure for game development on the Group's platform, and patents and trademark rights. Intangible assets are recognized only if it is probable that future economic benefits associated with the asset will flow to the Company and the cost can be measured reliably.

Internally generated intangible assets

The Group's internally generated intangible assets consist of capitalized expenditure related to the platform, such as creating innovative new products, services and experiences for end users of the games.

Intangible assets with finite useful lives are recognized at cost less amortization and any impairment. Intangible assets are amortized systematically over their estimated useful lives. The useful life is reviewed at each reporting date and adjusted if necessary. When determining the depreciable amount of an asset, the residual value of the asset is taken into account where appropriate.

The Group's internal development projects are divided into two phases in accordance with IAS 38: the research phase and the development phase. Costs arising during the research phase are recognized when incurred and never capitalized retrospectively. Costs arising during the development phase are capitalized as intangible assets when they meet the criteria for capitalization under IAS 38, when they are expected to be material to the development work as a whole, when management considers it probable that they will generate future economic benefits for the Group and when the costs can be measured reliably. The main criteria for capitalization are that the final product of the development work has demonstrable future earnings or cost savings and cash flows, and that technical and financial conditions exist to complete the development work when it is started.

Expenditure that is capitalized and included in the cost of a development project consists of direct salary costs, consultancy fees and other expenditure directly attributable to development. Other expenditure that does not qualify for capitalization, such as maintenance work, is recognized directly in profit or loss in the period in which it is incurred. During the development phase, capitalized expenditure on product development is recognized at cost less any accumulated impairment.

Amortization

Amortization begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of the intangible asset.

The estimated useful lives are:

- Capitalized expenditure on game development	4 years
- Patents and trademark rights	4 years

All intangible assets are tested for impairment annually or earlier if there are indications that the asset may be impaired.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognized as an asset in the balance sheet when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably.

Items of property, plant and equipment are physical assets used in the Company's operations and are recognized at cost less accumulated depreciation and any impairment. Cost comprises the purchase price and any expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

The carrying amount of an asset is derecognized on disposal or retirement or when no future economic benefits are expected from its use. The gain or loss arising on the disposal or retirement of an asset is the difference between the selling price and the asset's carrying amount less direct costs to sell. Gains and losses are reported under other operating income/expense.

Subsequent costs

Subsequent costs are included in the carrying amount only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. All other subsequent costs are recognized as an expense in the period in which they are incurred. Repairs are recognized as an expense as incurred.

Depreciation

Depreciation is applied on a straight-line basis over the useful life of the asset. The estimated useful lives are:

- Equipment and computer hardware 4-5 years

Depreciation methods, residual values and useful lives are reviewed at each year-end.

LEASES

Hacksaw as lessee

The Group's leases consist of rental contracts for office space. At inception of a contract, the Group assesses whether the contract is, or contains, a lease, based on the economic substance of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a certain period in exchange for consideration.

RIGHT-OF-USE ASSETS

The Group recognizes right-of-use assets in the balance sheet at the lease commencement date (the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost less accumulated depreciation and any impairment, and adjusted for remeasurement of the lease liability. The cost of right-of-use assets includes the amount of the initial measurement of the related lease liability, initial direct costs and any prepayments made on or before the lease commencement date, net of any incentives received. If it is not reasonably certain that ownership of the underlying asset will be transferred to the Group at the end of the lease term, the right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term.

LEASE LIABILITIES

At the lease commencement date, the Group recognizes a lease liability corresponding to the present value of the lease payments to be made during the lease term. The lease liability is divided into a non-current and current portion. The lease term is determined as the non-cancellable period, together with periods to extend or terminate the lease if the Group is reasonably certain to exercise those options. Lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate (e.g. a reference interest rate) and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of an option to purchase the underlying asset or penalties for terminating the lease under a termination option if the Group is reasonably certain to exercise those options. Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period to which they relate.

To calculate the present value of the lease payments, the Group uses the interest rate implicit in the lease if that rate can be readily determined; otherwise, the Group's incremental borrowing rate at the lease commencement date is used. After the lease commencement date, the lease liability increases to reflect the interest on the lease liability and decreases to reflect the lease payments made. In addition, the value of the lease liability is remeasured as a result of lease modifications, changes in the lease term, changes in lease payments or a changed assessment of whether an option to purchase the underlying asset is likely to be exercised.

APPLICATION OF PRACTICAL EXPEDIENTS

The Group applies the practical expedients for short-term leases and low-value leases. Short-term leases are defined as leases with an initial lease term of a maximum of 12 months after taking into account any extension options. Costs related to these contracts are recognized in the income statement on a straight-line basis over the lease term.

FINANCIAL INSTRUMENTS

Financial instruments are any form of contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Recognition and derecognition

A financial asset or liability is recognized in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. A financial liability is recognized when the counterparty has performed and there is a contractual obligation to pay.

A financial asset is derecognized in the balance sheet when the rights to receive benefits have been realised, expired or the Group loses control over them. The same applies to a component of a financial asset. Financial liabilities are derecognized in the balance sheet when the contractual obligation has been discharged or extinguished in some other way. The same applies to a component of a financial liability.

A financial asset and a financial liability may be offset and the net amount presented in the balance sheet when, and only when, there is a legally enforceable right to set off the recognized amounts and there is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Classification and measurement of financial assets

On initial recognition, a financial instrument is classified according to the purpose for which it was acquired. The classification determines how the financial instrument is measured on initial recognition. A financial asset that is a debt instrument is classified based on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

All the Group's financial assets are classified as at amortized cost. The Group's financial assets consist of trade receivables, other receivables, accrued income and cash and cash equivalents. At initial recognition, financial assets classified as at amortized cost are measured at fair value plus transaction costs. Subsequent to initial recognition, assets are measured at amortized cost using the effective interest method less an allowance for expected credit losses.

Classification and measurement of financial liabilities

Financial liabilities are classified as at amortized cost. At initial recognition, financial liabilities classified as at amortized cost are measured at fair value plus transaction costs. Subsequent to initial recognition, they are measured using the effective interest method.

All of the Group's financial liabilities are classified as at amortized cost. Financial liabilities consist of lease liabilities, trade payables, other current liabilities and accrued expenses. Financial liabilities are classified as at amortized cost. At initial recognition, financial liabilities classified as at amortized cost are measured at fair value plus transaction costs. Subsequent to initial recognition, they are measured using the effective interest method.

Impairment of financial assets

The simplified model is applied for trade receivables and contract assets. In the simplified model, a loss allowance is recognized for the expected remaining life of the receivable or asset.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet and cash flow statement consist of cash, demand deposits with banks and similar institutions, and short-term investments with a maturity of three months or less from the date of acquisition.

EQUITY

All the Group's shares are ordinary shares. The share capital consists of one series. The share capital is recognized at the par value of the ordinary shares and the excess is recognized as other paid-in capital.

CURRENT AND DEFERRED TAX

Current tax

Tax expense for the period consists of current and deferred tax and is recognized in the income statement. The current tax expense is calculated based on the tax laws that have either been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income. The distribution of profits between Malta and other countries in which the Group operates has a material impact on the Group's tax position.

The Group regularly evaluates statements of position in tax returns with regard to situations where applicable tax rules are subject to interpretation. If necessary, it recognizes provisions based on the expected amounts payable to the Swedish Tax Agency.

Deferred tax

Deferred tax in the Group consists of temporary differences between the tax base of the Group's intangible assets and leases and the carrying amount in the financial statements. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets and liabilities may be offset when there is a legal right of set-off and when the deferred tax asset and deferred tax liability relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to settle the balances on a net basis.

DIVIDEND

Dividends paid to the Parent company's shareholders are recognized as a liability in the period in which the dividend is adopted by the General Meeting.

CASH FLOW

The statement of cash flows is prepared using the indirect method. The reported cash flow only includes transactions that involve cash inflows and outflows. This means that there may be discrepancies in relation to changes in individual items in the balance sheet.

PROVISIONS

A provision differs from other liabilities as there is uncertainty about the timing or amount required to settle the provision. A provision is recognized when the Company has or can be considered to have a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, provisions are estimated by discounting expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and any risks specific to the liability. Provisions are reviewed at each reporting date.

NOTE 2 ACCOUNTING ESTIMATES

Preparation of financial statements in compliance with IFRS requires management to make critical judgements, accounting estimates and assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The judgements are based on experience and assumptions that management considers reasonable under the present circumstances. The actual outcome may differ from these estimates.

Changes in accounting estimates are recognized in the period of the change if the change only affects that period. Changes are recognized in the period of the change and future periods if the change affects both.

An area in which estimates and judgements are significant to the Company and which may affect the income statement and the balance sheet is income tax, and this is presented below.

INCOME TAX

Hacksaw's business, including intra-Group transactions, is conducted in accordance with the Group's interpretations of the applicable laws, tax treaties and other tax provisions in each country's jurisdiction. The Group uses external independent tax advisors to make judgements about the current tax situation, but there is still a risk of negative tax consequences if a tax authority in an individual country decides on a legislative amendment concerning the tax in question.

The determination of provisions for income tax requires significant judgements and estimates, as the final tax is uncertain for many transactions and estimates. The Group recognizes tax amounts that are considered to be regular in consultation with external tax advisors. The amounts recognized may differ from the actual outcome for both direct and indirect taxes. This is mainly due to the fact that the tax authorities in the jurisdictions in which the Group operates may make more restrictive interpretations of the regulations than those made by the Group.

2.1 OTHER ESTIMATES AND JUDGEMENTS

With the exception of income taxes described above, the Group does not consider that the estimates and judgements made in the preparation of these financial statements have given rise to any difficulties or that they are subjective or complex enough to warrant description as critical in accordance with the requirements of IAS 1.

However, the Group also makes significant estimates and judgements when capitalising product development. It is the Group's assessment that even if adjustments to the carrying amounts need to be made in the next financial year, the risk of material adjustments is very low.

Capitalization of product development

The Group conducts product development for the technical platform. In order to recognise internally generated intangible assets, the Group has to make judgements about the future. Decisions to capitalise technical improvements and new features on the technical platform are based on the Group's assessment of whether it is technically feasible to complete the asset and whether it is likely that the platform and associated games will generate future economic benefits. Expenditure that is capitalized consists of direct salary costs, consultancy fees and other expenditure directly attributable to the platform. The Group makes an assessment in respect of this expenditure, which includes reviewing time spent on product development that is capitalized as an intangible asset. The Group's capitalization of gaming platform product development amounted to EUR 10,214 thousand on the reporting date. The Group capitalized EUR 3,822 thousand during the year. See also note 10 Intangible assets.

In addition, these assets are assessed annually for impairment in accordance with IAS 36 to ascertain whether there is objective evidence of impairment. At the end of the financial year, the Group assessed the platform's ability to generate future revenue and no objective evidence of impairment of the asset's value was identified. For more information on impairment testing, see note 10 Intangible assets.

Allowance for expected credit losses on receivables and cash & cash equivalents

The Group recognizes an allowance for expected credit losses under IFRS 9 using a rating-based model for both receivables and cash & cash equivalents. An assessment of the risk profile of customers and banks is carried out annually in order to determine the expected credit risk exposure. The Group defines probability of default as the likelihood that the counterparty will fail to fulfil its obligations due to indicators such as financial difficulties and missed payments. In addition, the Group makes judgements on individual large receivables, for which a provision may be recognized for the counterparty. For more information on the allowance for expected credit losses, see note 18 Financial risks.

Right-of-use assets and lease liabilities

When measuring leases and their right-of-use assets under IFRS 16, the Group makes an assessment of the lease term in cases where the contracts contain extension and termination options. The Group also makes estimates and judgements in contractual terms and conditions to identify the lease components to be included in the calculation of the lease expense. The Group considers both the business strategy and contract-specific conditions to determine whether the Group is reasonably certain to utilize them. The Group's leases consist of rental contracts for office premises. For more information on right-of-use assets and lease liabilities, see note 12 Leases.

NOTE 3 NET SALES

The Group's Chief Executive Officer, who is responsible for allocating resources and assessing the performance of operating segments, considers the Group as one segment. The segment consists of the delivery of online casino solutions to gaming operators.

The Group's revenue from external customers refers to commissions from gaming operators and is based on the end user's use of the game catalogue. The revenue relates to license income and is recognized when the performance obligation is satisfied.

3 (a) Revenue from contracts with customers by billing country and non-current assets by country.

2024	Sweden	Malta	Rest of Europe	Isle of Man	North America	South America	Sum
Total revenue	4,528	176,907	1,585	90,527	563	32,008	306,117
Of which intra-group revenue	4,528	163,322	1,585	-	19	-	169,454
Revenue from external customers	-	13,585	-	90,527	543	32,008	136,664
Non-current assets*	1,781	7,612	105	-	-	-	9,498
2023	Sweden	Malta	Rest of Europe	Isle of Man	North America	South America	Sum
Total revenue	3,040	49,116	990	11,157	5	47,026	111,334
Of which intra-group revenue	3,040	40,519	990	-	-	-	44,549
Revenue from external customers	-	8,597	-	11,157	5	47,026	66,785
Non-current assets*	3,111	2,602	-	-	-	-	5,713
2022	Sweden	Malta	Rest of Europe	Isle of Man	North America	South America	Sum
Total revenue	1,823	14,326	464	595	-	25,516	42,724
Of which intra-group revenue	1,823	8,473	464	-	-	-	10,760
Revenue from external customers	-	5,853	-	595	-	25,516	31,965
Non-current assets*	20	3,288	233	-	-	-	3,541

*Non-current assets excluding deferred tax assets and other financial assets.

3 (b) Revenue by geographic region. Indicate the Group's revenue based on the location of the end user.

Group	2024	2023	2022
Sweden	1,271	876	1,095
South America	7,475	4,358	15,995
Europe	73,735	36,851	14,175
Asia	29,605	13,805	694
North America	20,604	8,557	-
Other	3,974	2,337	5
Total net sales	136,664	66,785	31,965

As a B2B supplier, Hacksaw has customer relationships with the gaming operators, who in turn own the relationship with the end users. The gambling operators are generally licensed in a smaller number of jurisdictions, but operate in a global market and allow gambling from different geographical regions. Table 3(b) shows the geographical regions from which Hacksaw's revenues can be derived, i.e. where the end user is located. The Group has chosen to present the revenues by geographical region as there is no single country that accounts for a significant share of the Group's total revenues.

Hacksaw has two customers who individually contributed more than 10 percent of the Group's total revenue. One customer accounted for 20 percent, EUR 27,337 thousand, and one customer accounted for 16 percent, EUR 22,493 thousand, in 2024. The same customers contributed the largest share of the Group's total revenue in 2023 - one customer accounted for 25 percent, EUR 16,847 thousand and one customer for 20 percent, EUR 13,260 thousand, and in 2022 - one customer accounted for 38 percent, EUR 12,016 thousand and one customer accounted for 17 percent, EUR 5,516 thousand.

3 (c) Balances related to contracts with customers. Hacksaw has no performance obligations that extend beyond 12 months.

Group	2024	2023	2022
Trade receivable	11,986	5,289	1,706
Contract assets	16,605	5,703	4,300
Contract liabilities	-	-	8
Sum	28,591	10,992	6,014

Contract assets consist of accrued income not yet invoiced and are included in the item Prepaid expenses and accrued income in the balance sheet. Contract assets have a contingent right to payment, which means that a final obligation in the contract must be satisfied.

There have been no significant changes in contract balances for 2024.

3 (d) Contract assets

Group	2024-12-31	2023-12-31	2022-12-31
Opening balance	5,703	4,300	1,457
Significant changes in contract assets:			
Changes attributable to ordinary business	10,902	1,402	2,843
Closing balance	16,605	5,703	4,300

NOTE 4 REMUNERATION TO AUDITORS

	2024	2023	2022
PWC			
Audit engagement	444	116	-
Tax advisory services	240	-	-
Other auditing	110	-	-
Other services	18	-	-
Total	812	116	-
Matthew Edwards&Co			
Audit engagement	12	5	4
Total	12	5	4
Convensia			
Audit engagement	-	-	8
Total	-	-	8
Ecovis Malta			
Audit engagement	-	-	19
Total	-	-	19

Audit engagement refers to the statutory audit of the annual financial statements, accounting records and administration of the Board of Directors and CEO, and any auditing performed in accordance with agreements or contracts. This also includes other procedures required to be carried out by the Company's auditors and advice or other assistance arising from observations made during the performance of these other procedures.

Other auditing refers to different types of quality assurance services and the item Other services refers to advice related to accounting and advice related to processes and internal control.

NOTE 5 EMPLOYEES, PERSONNEL EXPENSES AND REMUNERATION TO SENIOR EXECUTIVES

	2024		2023		2022	
	Average number	Of which women	Average number	Of which women	Average number	Of which women
Board members and other senior executives						
Board members and CEO	6	1	1	-	-	-
Other senior executives	5	1	6	1	5	-
Total Group	11	2	7	1	5	-
	2024		2023		2022	
	Average number	Of which women	Average number	Of which women	Average number	Of which women
Total number of employees						
Sweden	48	3	28	3	22	1
Malta	34	9	20	9	17	7
United Kingdom	5	1	4	1	3	1
Romania	29	4	17	4	13	6
Other	1	-	1	-	-	-
Total Group	117	17	70	17	55	15

NOTE 5 EMPLOYEES, PERSONNEL EXPENSES AND REMUNERATION TO SENIOR EXECUTIVES (cont.)

2024

Remuneration to the CEO, Senior executives and Board of Directors	Base salary/ Board fee	Pension expenses	Variable pay	Benefits	Share-based payments	Total
Chairman of the Board						
Patrick Svensk	103	-	-	-	-	103
Board of Directors						
Noah Gottdiener	18	-	-	-	-	18
Frédéric Herz	20	-	-	-	-	20
Arian Sparrfelt	26	-	-	-	-	26
Ana Vrabic Verdir	22	-	-	-	-	22
Senior executives						
Former CEO	110	-	-	-	-	110
Other senior management personnel (5 persons)	1,136	39				1,175
Total	1,435	39	-	-	-	1,473

For 2022 and 2023, there was no appointed management team for the group, and the board of directors and CEO received no remuneration.

NOTE 6 NET FINANCIAL ITEMS

Salaries and benefits - Board, CEO and other senior executives	2024
Salaries and benefits	1,306
Social security contributions	129
Pension costs	39
Total	1,473

Salaries and benefits - other employees	2024	2023	2022
Salaries and benefits	7,675	5,708	3,140
Social security contributions	659	556	363
Pension costs	61	27	57
Other personnel costs	254	117	36
Total	8,649	6,407	3,595
Total personnel expenses	10,122	6,407	3,595

	2024	2023	2022
Finance income			
Interest income	890	176	-
Currency exchange gains	1,465	264	233
Total	2,355	439	233
Finance costs			
Interest expenses, lease liability	(82)	(65)	(25)
Currency exchange losses	(1,726)	(1,380)	(37)
Other	(45)	21	-
Total	(1,854)	(1,424)	(62)
Net	502	(985)	171

NOTE 7 TAX ON PROFIT FOR THE YEAR

	2024	2023	2022
Current tax for the period	(6,099)	4,727	(8,518)
Tax from previous year	(9)	-	-
Deferred tax	(7)	159	(209)
Total tax expense recognized	(6,114)	4,886	(8,727)
Reconciliation of effective tax			
Profit before tax	115,471	62,294	25,688
Tax at applicable Swedish tax rate (20.6%)	(23,787)	(12,832)	(5,292)
Tax effect of:			
Non-deductible expenses	(14)	(30)	(59)
Non-taxable income	25,778	153	1,942
Unrecognized revenue	6	-	(6,863)
Utilization of previously uncapped loss carryforwards	-	-	14
Tax losses for which no deferred tax is been reported	(314)	7	398
Other	(6)	(526)	1,223
Effect of foreign tax rates	(7,776)	18,115	(90)
Tax recognized in the income statement	(6,114)	4,886	(8,727)
Effective tax	5%	(8%)	34%

The group has no tax items that are recognized in other comprehensive income or directly against equity. The effective tax rate is primarily affected by the jurisdictions in which Hacksaw operates and generates results. This can vary between reporting periods. The change between the financial years is attributable to Malta. Unrecognized revenue in 2022 is due to a revision of the transfer pricing policy, which resulted in a reallocation of taxable income to Malta at a 35 percent tax rate. As a result of an additional registration with the Tax Authority in Malta during the financial year 2023, Hacksaw was able to reclaim most of the tax paid in 2022 (taxed at 5 percent instead), thereby recognizing a larger positive tax effect in 2023, resulting in a negative effective tax rate for 2023. Non-taxable income refers to results from shares in group companies in the parent company.

NOTE 8 DEFERRED TAX

Deferred tax liabilities refer to temporary differences arising from differences between the carrying amounts and tax bases of assets. Deferred tax liabilities at the end of the reporting period were as follows:

	2024-12-31	2023-12-31	2022-12-31
Deferred tax assets			
Temporary differences, intangible assets	17	-	-
Temporary differences, lease liabilities	550	344	122
Total deferred tax assets	567	344	122
Deferred tax liabilities			
Temporary differences, right-of-use assets	562	345	115
Temporary differences, intangible assets	71	46	212
Total deferred tax liabilities	633	391	328
Deferred tax assets and liabilities, net	(66)	(47)	(206)

The change in deferred taxes during the year was as follows:

	2024-12-31	2023-12-31	2022-12-31
Opening balance	(47)	(206)	3
Recognized in the consolidated income statement	(7)	159	(209)
Other	(12)	-	-
Closing balance	(66)	(47)	(206)

EUR 13 thousand of the deferred tax related to leases is expected to be recognized in profit or loss in 2025.

NOTE 9 EARNINGS PER SHARE

	2024	2023	2022
Profit for the year attributable to parent company shareholders	92,267	49,740	14,258
Average number of shares before dilution	121,542	120,688	115,932
Basic earnings per share	759.1	412.1	123.0
Average number of shares after dilution	121,727	122,964	126,036
Diluted earnings per share	758.0	404.5	113.1
Number of shares outstanding at the beginning of the year	120,688	115,932	115,932
Plus weighted average number of converted shares	854	4,756	-
Total weighted average number of shares outstanding before dilution	121,542	120,688	115,932
Number of shares outstanding at the beginning of the year	120,688	115,932	115,932
Plus weighted average number of converted shares	854	4,756	-
Plus dilution instruments	185	2,276	10,104
Total weighted average number of shares after dilution	121,727	122,964	126,036

Dilution instruments refer to the warrant programs described in Note 19 Equity.

NOTE 10 INTANGIBLE ASSETS

2024-12-31	Platform	Patents and Trademarks	Total intangible assets
Cost of acquisition			
Opening balance	6,370	181	6,550
Acquisitions for the year	3,822	116	3,939
Translation differences	22	-	22
Accumulated cost	10,214	297	10,510
Amortization			
Opening balance	(2,546)	(55)	(2,601)
Amortization for the year	(1,731)	(57)	(1,789)
Reclassifications	10	-	10
Translation differences	(5)	-	(5)
Accumulated amortization	(4,273)	(112)	(4,385)
Total closing carrying amount	5,941	184	6,125
2023-12-31	Platform	Patents and Trademarks	Total intangible assets
Cost of acquisition			
Opening balance	4,442	74	4,516
Acquisitions for the year	1,892	106	1,998
Translation differences	36	-	36
Accumulated cost	6,370	181	6,550
Amortization			
Opening balance	(1,460)	(22)	(1,482)
Amortization for the year	(1,062)	(33)	(1,095)
Translation differences	(25)	-	(25)
Accumulated amortization	(2,546)	(55)	(2,601)
Total closing carrying amount	3,823	126	3,949
2022-12-31	Platform	Patents and Trademarks	Total intangible assets
Cost of acquisition			
Opening balance	2,139	30	2,169
Acquisitions for the year	2,492	44	2,536
Translation differences	(189)	-	(189)
Accumulated cost	4,442	74	4,516
Amortization			
Opening balance	(729)	(7)	(736)
Amortization for the year	(800)	(15)	(815)
Translation differences	69	-	69
Accumulated amortization	(1,460)	(22)	(1,482)
Total closing carrying amount	2,983	52	3,035

PLATFORM

The platform and associated games consist of internally generated intangible assets. Expenditure that is capitalized consists of direct salary costs, consultancy fees and other expenditure directly attributable to the platform. The Group does not have any capitalized development expenditure yet to be fully completed.

IMPAIRMENT TESTING

The Group's intangible assets are tested for impairment annually or more frequently if there is an indication of impairment. Impairment testing consists of determining whether an asset's recoverable amount is higher than its carrying amount. To assess whether assets are impaired, they are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). The recoverable amount is calculated on the basis of the asset's value in use, which is the present value of the asset's projected cash flows. A pre-tax discount rate of 25.5 percent is used, which corresponds to the calculated required rate of return. The future cash flows used are based on the Group's five-year forecast. Cash flows beyond the forecast period are based on an annual growth rate of 2 percent.

The discounted cash flow model involves forecasting future cash flows from operations and includes estimates of revenue volumes and costs to sell. The key assumptions driving expected cash flows consist of sales capacity, i.e. sales and marketing resources, the ability to extend customer contracts, and capacity to develop the existing gaming platform.

The calculations do not indicate any impairment of the asset and do not indicate that any changes in key assumptions would result in impairment.

NOTE II PROPERTY, PLANT AND EQUIPMENT

	Equipment, tools and fixtures & fittings		
	2024-12-31	2023-12-31	2022-12-31
<i>Cost of acquisition</i>			
Opening balance	177	122	79
Acquisitions	134	78	58
Disposals	(4)	(24)	(13)
Exchange rate differences	(2)	1	(2)
Accumulated cost	304	177	122
<i>Depreciation</i>			
Opening balance	(58)	(47)	(31)
Disposals	1	10	5
Depreciation for the year	(51)	(21)	(21)
Reclassifications	(10)	-	-
Accumulated depreciation	(118)	(58)	(47)
Total closing carrying amount	186	119	75

NOTE I2 LEASES

THE GROUP AS LESSEE

The Group's leases consist of rental agreements for office premises. The leases contain renewal options in the form of automatic renewal in cases where the leases are not actively cancelled. When determining the lease term, the extension options are taken into account when it is reasonably certain that the options will be exercised.

	Right-of-use assets		
Right-of-use assets	Premises	Total	Lease debt
Opening balance, 1 Jan 2022	535	535	549
Depreciation of right-of-use assets	(162)	(162)	-
Interest expenses on lease liabilities	-	-	25
Translation differences	(10)	(10)	(11)
Repayments	-	-	(176)
Closing balance 31 Dec 2022	362	362	387
Additional contracts	1,776	1,776	1,796
Depreciation of right-of-use assets	(528)	(528)	-
Terminated contracts	-	-	(20)
Interest expenses on lease liabilities	-	-	65
Translation differences	35	35	36
Repayments	-	-	(573)
Closing balance 31 Dec 2023	1,645	1,645	1,691
Additional contracts	3,191	3,191	2,424
Depreciation of right-of-use assets	(817)	(817)	-
Terminated contracts	(836)	(836)	(893)
Interest expenses on lease liabilities	-	-	82
Translation differences	3	3	(14)
Repayments	-	-	(380)
Closing balance 31 Dec 2024	3,186	3,186	2,911
Lease liability in the balance sheet	2024-12-31	2023-12-31	2022-12-31
Non-current portion	1,691	946	229
Current portion	1,220	745	158
Total	2,911	1,691	387

Lease-related amounts recognized in the consolidated income statement during the year are as follows:

	2024	2023	2022
Costs related to short-term leases	-	-	(61)
Depreciation of right-of-use assets	(817)	(528)	(162)
Interest expenses on lease liabilities	(82)	(65)	(25)
Total	(899)	(594)	(247)
	2024	2023	2022
Cash outflow attributable to leases	(947)	(401)	(237)

The maturity structure of lease liabilities is set out in Note 18 Financial risks.

NOTE I3 OTHER FINANCIAL ASSETS

Rent deposits	2024-12-31	2023-12-31	2022-12-31
Opening balance	67	62	30
Investment	-	5	32
Translation differences	2	-	-
Closing balance	69	67	62

NOTE I4 PREPAID EXPENSES AND ACCRUED INCOME

	2024-12-31	2023-12-31	2022-12-31
Prepaid rental costs	-	-	21
Prepaid insurance premiums	106	87	94
Other prepayments	400	397	156
Contract assets	16,605	5,703	4,300
Total	17,112	6,188	4,571

NOTE I5 CASH AND CASH EQUIVALENTS

	2024-12-31	2023-12-31	2022-12-31
Cash and bank balances	55,120	7,765	15,817
Short-term investments (treasury bills)	38,643	35,990	-
Total	93,763	43,755	15,817

NOTE I6 TRADE RECEIVABLES

	2024-12-31	2023-12-31	2022-12-31
Trade receivables	12,118	5,318	1,735
Credit loss allowance	(132)	(29)	(29)
Total	11,986	5,289	1,706

The maturity structure and credit risk for trade receivables is shown in note 18 Financial risks.

NOTE I7 FINANCIAL INSTRUMENTS

MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Financial assets at amortized cost

Finansiella tillgångar	2024-12-31		2023-12-31		2022-12-31	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Trade receivables	11,986	11,986	5,289	5,289	1,706	1,706
Other current receivables	2,162	2,162	4	4	18	18
Cash and cash equivalents*	93,763	93,763	43,755	43,755	15,817	15,817
Other financial fixed assets	69	69	67	67	62	62
Total	107,980	107,980	49,115	49,115	17,603	17,603

Financial liabilities at amortized cost

Financial liabilities	2024-12-31		2023-12-31		2022-12-31	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Lease liabilities (non-current and current portion)**	2,911	2,911	1,691	1,691	387	387
Trade payables	1,421	1,421	1,323	1,323	692	692
Other liabilities	4,093	4,093	386	386	718	718
Accrued expenses	1,699	1,699	1,276	1,276	509	509
Total	10,124	10,124	4,676	4,676	2,306	2,306

* Cash and cash equivalents at 31 December 2024 are distributed as follows: cash and bank balances, EUR 55,120 (2023: 7,765, 2022: 15,817) thousand, and short-term investments (treasury bills), EUR 38,643 (2023: 35,990, 2022: 0) thousand. As a significant portion of the Group's financial instruments have a maturity of less than 3 months, the carrying amount is considered to represent a good approximation of their fair value.

** Lease liabilities are measured in accordance with IFRS 16 Leases.

NOTE 18 FINANCIAL RISKS

The Group's overall risk management aims to clarify and analyze the risks to which the Group is exposed, in order to prevent and minimize their negative effects as far as possible. The Board is ultimately responsible for the Group's risk management activities and for ensuring that these activities are based on the Group's approved risk management policy. The policy is reviewed regularly to reflect any changes in market conditions and the Group's activities. The Group has not hedged any risk exposure through derivative instruments in any of the periods presented. The Group's main exposures are to credit risk, liquidity risk, financing risk and market risk such as currency risk.

CURRENCY RISK AND CREDIT RISK

The Group's currency risks consist of both transaction exposure and translation exposure. Exchange rate fluctuations may affect Hacksaw's financial position and earnings. The Group's presentation currency is EUR and revenue from customer contracts is also primarily reported in EUR as this is the functional currency of the main subsidiaries. The Group's currency exposure is not considered to be of a material nature. For this reason, a sensitivity analysis showing the impact of possible exchange rate changes has not been prepared.

The Group's exposure to credit risk at the end of the reporting period is shown in the table below and consists mainly of trade receivables, contract assets and cash and cash equivalents. The maximum exposure to credit risk related to financial assets corresponds to the carrying amount shown in the table. The Group does not have collateral for credit risk exposure in any of the categories below.

Financial assets	2024-12-31	2023-12-31	2022-12-31
Trade receivables	11,986	5,289	1,706
Other current receivables	2,162	4	18
Contract assets	16,605	5,703	4,300
Cash and cash equivalents*	93,763	43,755	15,817
Total	124,516	54,751	21,841

* Cash and cash equivalents at 31 December 2024 are distributed as follows: cash and bank balances, EUR 55,119,997, and short-term investments (treasury bills), EUR 38,642,690.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk lies in the financial instruments in which excess liquidity is invested. As none of the investments have a maturity of more than three months, these short-term investments are classified as cash and cash equivalents.

The aim of the Company's financial investments is to invest the excess liquidity that may arise in financial instruments at a rate of return that exceeds the prevailing bank deposit rate. The Company holds all purchased instruments until maturity.

Trade receivables and contract assets

The Group has an established credit policy to ensure that products are sold to customers with appropriate creditworthiness. Payment terms are normally 30 days. The Group's exposure to credit risk in this category is mainly related to the attributes of individual customers. Management also considers the credit risk related to the countries where the Group's customers operate. The individual creditworthiness of each new customer is analysed and assessed before Hacksaw offers the usual payment terms. The assessment includes externally issued credit ratings, analysis of financial data, industry data and

in some cases bank references. Sales limits are set for each customer and reviewed quarterly.

Management assigns each exposure to a credit risk grade using data considered to be predictive of the risk of loss and applies a credit assessment based on experience. Credit risk grades are based on qualitative and quantitative factors that are indicative of the risk of loss and are in line with external credit rating measures from credit rating agencies.

Contract assets relate to work not yet invoiced and essentially have the same risk characteristics as work already invoiced for the same type of contract. The Group therefore considers the loss levels for trade receivables to be a reasonable approximation of the loss levels for contract assets.

Based on the assessment made at the end of the reporting period, a credit loss allowance of EUR (132) thousand is reported (2023: (29) thousand, 2022: (29) thousand).

	2024-12-31	2023-12-31	2022-12-31
Trade receivables, gross	12,118	5,318	1,734
Not due	10,551	3,463	936
Past due 0-3 months	1,044	1,590	719
Past due 4-6 months	357	195	80
Past due > 6 months	33	70	-
Total	11,986	5,318	1,735
Contract assets	16,605	5,703	4,300
Allowance for expected credit losses	(132)	(29)	(29)
Total carrying amount	28,458	10,992	6,006

Expected credit losses, simplified approach

Receivables consist mainly of trade receivables and contract assets for which the Group has chosen to apply the simplified approach to recognise expected credit losses. These are recognized in the income statement under other external costs. This means that expected credit losses are recognized when there is exposure to credit risk, usually at initial recognition, for the remaining life of the receivables, regardless of whether they are credit-impaired. Credit periods are expected to be less than one year for all receivables. The Group recognizes an allowance for expected credit losses using a rating-based model. The maximum credit risk exposure is the carrying amount of the exposed assets. As the majority of the Group's customers are a homogeneous group with a similar risk profile, credit risk is initially assessed collectively for all customers. Any large individual receivables are assessed on a counterparty-by-counterparty basis. Hacksaw writes off a receivable when there is no longer any expectation of receiving payment and when active measures to obtain payment have been completed.

It is the assessment that there has been no significant increase in credit risk for any of the Group's financial assets.

The credit quality of receivables that are not past due or impaired is considered to be good based on historically low levels of customer losses and taking into account forward-looking factors.

Expected credit losses, general approach

For other items subject to expected credit losses, a three-stage impairment model is applied. On initial recognition and at each reporting date, a loss allowance is recognized for 12-month expected credit losses, or a shorter period depending on the remaining maturity (stage 1). If there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized for lifetime expected credit losses for the asset (stage 2).

For assets identified as credit-impaired, a loss allowance continues to be recognized for lifetime expected credit losses (stage 3). For credit-impaired assets and receivables, the calculation of interest revenue is based on the net carrying amount of the asset (i.e. net of the loss allowance), as opposed to the gross amount as in the previous stages. The Group's assets have been assessed as stage 1, i.e. there has been no significant increase in credit risk.

The financial assets covered by the allowance for expected credit losses using the general approach are cash and cash equivalents. Hacksaw applies a ratings-based approach in combination with other known information and forward-looking factors to assess expected credit losses. The Group has defined default as when payment of the receivable is late or there are other factors indicating non-payment. A credit loss allowance for cash and cash equivalents is recognized under financial items in the income statement.

LIQUIDITY AND FINANCING RISK

The Group is exposed to liquidity risk in the form of the ability to settle future obligations related to financial liabilities, which mainly consist of trade and other payables. Management continuously monitors the Group's liquidity levels, expected cash flows and credit limits to ensure that sufficient funds are available to settle liabilities as they fall due. The Group's liquidity risk is not considered to be material based on cash inflows and outflows as financial liabilities fall due. The Group is fully equity financed as at the end of the reporting period. Future investment needs are expected to be financed without external capital. The table below analyses the Group's financial liabilities based on the time remaining from the reporting date to the contractual maturity dates. The amounts in the table represent contractual and undiscounted cash flows.

2024-12-31	Within 3 months	3-12 months	1-2 years	2-5 years	After 5 years	Total
Lease liabilities	296	854	1,087	767	-	3,005
Trade payables	1,421	-	-	-	-	1,421
Other liabilities	4,093	-	-	-	-	4,093
Accrued expenses	2,094	-	-	-	-	2,094
Total	7,904	854	1,087	767	-	10,612

2023-12-31	Within 3 months	3-12 months	1-2 years	2-5 years	After 5 years	Total
Lease liabilities	363	363	713	280	-	1,720
Trade payables	1,323	-	-	-	-	1,323
Other liabilities	386	-	-	-	-	386
Accrued expenses	1,452	-	-	-	-	1,452
Total	3,525	363	713	280	-	4,881

2022-12-31	Within 3 months	3-12 months	1-2 years	2-5 years	After 5 years	Total
Lease liabilities	44	128	171	52	-	394
Trade payables	692	-	-	-	-	692
Other liabilities	718	-	-	-	-	718
Accrued expenses	537	-	-	-	-	537
Total	1,991	128	171	52	-	2,342

CAPITAL RISK MANAGEMENT

The Group's capital consists of equity, as shown in the consolidated balance sheet. The Group maintains a level of capital appropriate to the financial commitments and obligations arising from its operations. Taking into account the nature and characteristics of the operations, the capital at the end of the reporting period is considered to be at an appropriate level.

Reconciliation of liabilities related to financing activities

	Non-cash				Cash flows from Financing operations	Closing balance
	Opening balance	New contracts	Terminated contracts	Exchange differences		
2024						
Lease liabilities	1,691	2,424	(893)	(15)	(298)	2,910
Total	1,691	2,424	(893)	(15)	(298)	2,910
	Non-cash				Cash flows from Financing operations	Closing balance
	Opening balance	New contracts	Terminated contracts	Exchange differences		
2023						
Lease liabilities	387	1,796	(20)	36	(507)	1,691
Total	387	1,796	(20)	36	(507)	1,691
	Non-cash				Cash flows from Financing operations	Closing balance
	Opening balance	New contracts	Terminated contracts	Exchange differences		
2022						
Lease liabilities	549	-	-	(11)	(152)	387
Total	549	-	-	(11)	(152)	387

NOTE 19 EQUITY

SHARE CAPITAL

As of December 31, 2024, the registered share capital consisted of 122,356 shares (2023: 121,502, 2022: 115,932). All shares are of the same class, with equal voting rights and an equal share in the net assets and profits of Hacksaw AB.

Number of shares	2024-12-31	2023-12-31	2022-12-31
At the beginning of the year	121,502	115,932	115,932
New share issue	854	5,570	-
At the end of the year	122,356	121,502	115,932
Voting rights per share	1.0	1.0	1.0
Quota value (SEK/share)	2.0	2.0	2.0

RESERVES

The Group's translation reserve consists of exchange differences arising on translation of the financial statements of entities that prepare their financial statements in a currency other than the Group's functional currency. The Group's functional currency is EUR.

Reserves	2024-12-31	2023-12-31	2022-12-31
At the beginning of the year	394	(638)	24
Change during the year	(757)	1,031	(661)
At the end of the year	(363)	394	(638)

RETAINED EARNINGS

Retained earnings include profit for the year and the previous year's accumulated profits of the Parent Company and the Group's subsidiaries.

WARRANTS

Since 2018, the AGM has authorized the issue of warrants in five different series, one of which is active, as described below. The programmes are aimed at key personnel such as consultants and employees of the Group in return for cash compensation for the warrants. All warrants issued entitle the holder to acquire one new ordinary share in the Parent Company. The valuation of the warrants was performed by an external party based on the Black & Scholes valuation model at each issue date. All options have been received against payment at market value.

Fair value valuation of the series (I 2023/2026)

Hacksaw has used the Black & Scholes model to measure the grant-date fair value of the warrants, with the calculation taking into account the grant-date share price, the warrants' maturity and dilutive effects. A comparison has also been made with other companies in the same sector. Each warrant entitles the holder to subscribe for one newly issued ordinary share in the Company at a price equal to the exercise price. The estimated value on the grant date for warrants in series I 2023/2026 was SEK 4,561.4 per warrant in 2024 and EUR 416.0 (SEK 4,594) per warrant in 2023.

The input to the model for warrants granted in the series (I 2023/2026) in 2024 was:

- Current value of the underlying share: EUR 2,774.8
- Exercise price: SEK 27,060
- Time to maturity: 2.2 years from the valuation date
- Risk-free rate over a period equal to the time to maturity: 2.42% for the period (2.2 years)
- Expected volatility of the underlying share price to maturity: 37.0%
- Expected dividend (dividend yield): 12.0%

The input to the model for warrants granted in the series (I 2023/2026) in 2023 was:

- Current value of the underlying share: EUR 1,885.1
- Exercise price: EUR 2,450.6
- Time to maturity: Three years from the valuation date
- Risk-free rate over a period equal to the time to maturity: 2.6% for a three-year period
- Expected volatility of the underlying share price to maturity: 42.0%
- Expected dividend (dividend yield): 0%

The expected volatility of the underlying share price is based on historical daily price changes of the underlying shares of comparable listed companies. Capital structure and other risk factors must also be taken into account when assessing future changes in volatility.

No options were issued in 2022, therefore there is no valuation data to present.

Serie	Decision date General Meeting	Term	Number of warrants	Subscription period	Subscription price per share, SEK	Subscription price per warrant, SEK
I 2023/2026	2023-03-16	2.2 years	1,000	2026-02-26- 2026-03-20	27,060	4,561.40
II 2020/2024	2020-07-27	3.8 years	2,200	2024-08-01- 2024-08-31	1,223	366.23
I 2020/2023	2020-07-27	2.8 years	2,200	2023-08-01- 2023-08-31	1,223	316.54
II 2018/2023	2018-02-05	5 years	6,200	2023-01-01- 2023-01-31	403	2.01

2024	2020/2024	2023/2026	Summa
Opening number of warrants	2,200	1,000	3,200
Terminated or repurchased	(1,346)	-	(1,346)
Warrants granted	-	160	160
Warrants exercised	(854)	-	(854)
Closing number of warrants	-	1,160	1,160
Average exercise price per warrant			27,060

2023	2018/2023	2020/2023	2020/2024	2023/2026	Summa
Opening number of warrants	6,200	2,200	2,200	-	10,600
Terminated or repurchased	(1,240)	(1,590)	-	-	(2,830)
Warrants granted	-	-	-	1,000	1,000
Warrants exercised	(4,960)	(610)	-	-	(5,570)
Closing number of warrants	-	-	2,200	1,000	3,200
Average exercise price per warrant					9,297

2022	2018/2023	2020/2023	2020/2024	Summa
Opening number of warrants	6,200	2,200	2,200	10,600
Terminated or repurchased	-	-	-	-
Warrants granted	-	-	-	-
Warrants exercised	-	-	-	-
Closing number of warrants	6,200	2,200	2,200	10,600
Average exercise price per warrant				963

NOTE 20 PROVISIONS

	2024-12-31	2023-12-31	2022-12-31
Provisions for the year	227	-	-
Sum	227	-	-
Non-current portion	227	-	-
Current portion	-	-	-

Provisions for the year are related to a penalty from the Swedish Gambling Authority.

NOTE 21 ACCRUED EXPENSES AND DEFERRED INCOME

	2024-12-31	2023-12-31	2022-12-31
Contract liabilities	-	54	8
Audit fees	132	75	20
Personnel-related costs	395	176	-
Software	1,049	-	-
Other accruals	518	1,147	509
Total	2,094	1,452	537

NOTE 22 STATEMENT OF CASH FLOWS

Adjustment for non-cash items	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Translation differences	150	(234)	-
Dissolution of negative goodwill	-	-	(52)
Unrealized exchange differences	(1,125)	68	8
Changes in provisions	227	-	-
Capital gains/losses	4	-	-
Other	29	-	-
Total	(716)	(166)	(44)

Interest	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Received	890	176	-
Paid	(83)	(65)	(25)
Net	807	110	(25)

NOTE 23 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- On 1 January, Christoffer Källberg assumed the role of Group CEO and was elected as CEO.
- Karl Rausing resigned as a member of the Board of Directors and CEO.
- In March 2025, Fredrik Wäppling resigned as CFO and Per Alnefelt took over as new CFO.

NOTE 24 RELATED PARTY TRANSACTIONS

Hacksaw has transactions with suppliers that have been identified as related parties. These are normal business transactions and the amounts are presented in the following table. The transactions were conducted at market conditions. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and these transactions are therefore not disclosed in this note. Information on the Group's subsidiaries is provided in note 25 Shares in Group companies.

Related party transaction	Related party	Related relationship	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Financial services	Camilleri Galea	Supplier	84	86	96
Financial services	CG Services	Supplier	10	7	11
Advisory services	Ejevaern Consulting S.L.	Supplier	11	-	-
			106	93	107

For information on remuneration of senior executives, see note 5 Employees, personnel expenses and remuneration of senior executives.

NOTE 25 SHARES IN GROUP COMPANIES

Specification of the parent company's direct and indirect holdings of shares in subsidiaries:

Name	Corp. ID	Reg'd office	Equity share	Share of votes	Carrying amount
Direct ownership					
Hacksaw Studios	559134(8890)	Stockholm	100%	100%	50
Hacksaw Gaming Ltd	C 84109	Malta	85%	85%	65,855
Total					65,905
Indirect ownership					
HGIP Ltd	C 85497	Malta	85%	85%	-
Hacksaw Operations Ltd	C 84139	Malta	85%	85%	-
HGMT Ltd	C 84111	Malta	85%	85%	-
HGCU B.V	146613	Curacao	85%	85%	-
HGIM Ltd	018989V	Isle of Man	85%	85%	-
HKSW Studios Srl	44512290	Romania	85%	85%	-
Hacksaw Gaming US LLC	EIN 87(2172397)	United States	85%	85%	-
Hacksaw Gaming NJ LLC	EIN 87(3440652)	United States	85%	85%	-
Hacksaw Gaming MI LLC	EIN 87(3881501)	United States	85%	85%	-
Hacksaw Gaming WV LLC	EIN 87(3903612)	United States	85%	85%	-

The subsidiary Hacksaw Gaming Ltd reported profit after tax of EUR 114,704 thousand for 2024. Equity was EUR 6,256 thousand and total assets were EUR 121,251 thousand at the end of the year. The share of equity for non-controlling interests was EUR 18,554 thousand at the end of the year. For more information on NCI dividends for 2024, see the Consolidated statement of changes in equity. The NCI share of equity and votes is the same.

AUDITOR'S REPORT ON HISTORICAL FINANCIAL INFORMATION



Independent Auditor's report

To the Board of Directors of Hacksaw AB (publ), corporate identity number 559133-3793

Report on the consolidated accounts

Opinions

We have audited the consolidated accounts of Hacksaw AB (publ) for the period of three years ended 31 December 2024. The consolidated accounts of the company are included on pages F-9 - F-32 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act and IFRS Accounting Standards, as adopted by the EU, and present fairly, in all material respects, the financial position of the group as of the 31 December 2024, 31 December 2023 and 31 December 2022 and their financial performance and cash flow for each of the three financial years ending the 31 December of 2024 in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

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 group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, 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 consolidated accounts.

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

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

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

Stockholm, 16 June 2025

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
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

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HACKSAW