

A photograph of two horses running on a track. The horse in the foreground is dark brown with a white blaze on its face and is wearing a black harness with a white number 4 on its chest. The horse behind it is chestnut-colored. In the background, a modern building with large glass windows is visible under a blue sky with some clouds.

AB TRAV OCH GALOPP ANNUAL AND SUSTAINABILITY REPORT 2024





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FINANCIAL CALENDAR 2025

Interim report Q1 2025
24 April 2025
Interim report Q2 2025
19 August 2025
Interim report Q3 2025
23 October 2025



ATG IN ONE MINUTE

AB Trav och Galopp (ATG) is owned by the Swedish Trotting Association and the Swedish Jockey Club. ATG's task is to safeguard the long-term development of trotting and thoroughbred racing by offering responsible gambling. Since it was founded in 1974, ATG has financed trotting and thoroughbred racing with more than BSEK 57. ATG has two subsidiaries: the media company Kanal 75 and the Danish gaming company 25syv.

The Group has approximately 1.4 million active customers. In 2024, the ATG Group had net gambling revenue of BSEK 5.4 and total revenue of BSEK 6.2. Betting on Swedish and international horse racing is the heart of the business. ATG offers betting on Swedish horse racing internationally through local gambling industry partners. Sales take place in Sweden and Denmark digitally and through approximately 1,470 store agents, including trotting

and thoroughbred racetracks. Saturdays are the largest betting days with a gross turnover of more than MSEK 100 and approximately 300 transactions per second during the hour prior to the betting stop for V75®. The Group's most important sustainability matters are responsible gambling and horse welfare. Our goal is for all of our customers to enjoy their betting and play for pleasure.



HORSE BETTING

During the year, ATG offers approximately 20,000 races on which bets can be placed. The gaming experience on Saturdays is most important of all, since our customers expect exciting world-class horse betting, with million betting games that attract horse bettors from across the globe. Harry Boy® and Tillsammans® are popular forums where customers can gamble in teams and share the experience with each other.



SPORT BETTING

ATG offers betting on top-league games within sports such as football, ice hockey and basketball. Naturally, the offering includes the most popular leagues, such as Premier League, Champions League, Allsvenskan and SHL.

Daily 5®, daily pool betting for football, was launched in October.



CASINO GAMES

ATG offers live casino in an in-house designed studio with roulette, blackjack and lightning roulette games with Swedish-speaking croupiers. This also includes slot machines and table games. What sets ATG's casino games apart is a larger focus on responsible gambling, with obligatory time and loss limits. ATG Casino Jackpot® was launched in December. It is an exclusive jackpot game for ATG's customers.

APPROXIMATELY
1,470
agents, of which
approximately 70
in Denmark

APPROXIMATELY
600
employees in Sweden
and in Denmark

Kanal 75 broadcasts
approximately
2,500
race meetings
every year

2024 IN BRIEF

What happened at ATG in 2024? Here is a condensed version of the past year.

ATG retains its strong position in horse betting and continues to grow in sport betting and casino games.

ATG's sport betting grew

8%

in 2024. ATG is now the largest sport betting company in Sweden.

5 MILLION

monthly viewers were reached through Nyhetsmorgon TV4 with Per Skoglund and program formats like "Bli vän med V75®" (Eng: "Get to know V75.").

89%

of the customers who completed a self-assessment test rank as green customers, meaning they have a low risk for developing problem gambling.

37

for this year's e-NPS figure (employee willingness to recommend ATG as an employer).

ATG's market share of the Swedish licensed market for betting and commercial online games is

29%

DAILY 5

Daily 5®, daily pool betting for football, was launched in November.

ATG CASINO JACKPOT

ATG Casino Jackpot®, an exclusive jackpot game for ATG's customers, was launched in December.

MSEK 5,361

in net gambling revenue during the year. The operating profit was MSEK 1,812, with an operating margin of 29 per cent.

DID YOU KNOW THAT...

... ATG celebrated its 50th anniversary in 2024!

...our horse betting customers had 144 million-krona wins!

...all surpluses from ATG go to the horse industry!

MESSAGE FROM THE CEO:**HIGHER NET GAMBLING REVENUE AND MORE CUSTOMERS – BUT IT HAS BEEN A CHALLENGING YEAR**

ATG has retained its position as the largest betting company in the commercial licence market in 2024. Our net gambling revenue increased 2 per cent and the number of customers to 1.4 million. But we were impacted by the recession, and the high costs and interest rates for households.

Turbulence in the operating environment continued to affect ATG in 2024. Although we saw improvement during the year, our customers' betting wallets were impacted by rising interest rates and increased living costs. Good news, however, was the growth in our customer base during the year. 1.4 million customers (1.3) placed bets with ATG during the year. It is confirmation that our offering of exciting, responsible and smooth gaming experiences remains strong. Net gambling revenue grew 2 per cent to MSEK 5,361 (5,271).

Introduction of horse tax

Operating profit for 2024 was MSEK 1,812 (1,787). Earnings were impacted by non-recurring revenue. The Parent Company's earnings (before transactions with owners) were MSEK 2,346 (2,333).

Our earnings were impacted by the higher gambling tax – from 18 per cent to 22 per cent – that entered effect on 1 July. ATG's mission is to act as the engine of the horse racing industry. ATG's success is crucial to our owners, the Swedish Trotting Association and the Swedish Jockey Club, and thereby to the entire Swedish horse

industry. By contributing around 90 per cent of the financial resources to our owners' operations, ATG plays a central role in supporting growth at trotting and thoroughbred racetracks across Sweden – and, by extension, the broader Swedish horse industry. In my opinion, the higher gambling tax is effectively a horse tax since ATG accounts for approximately 40 per cent of the State's tax income from the gaming industry. ATG's mission is to safeguard the long-term development of trotting and thoroughbred racing. Implementation of the new horse tax undeniably conflicts with our mission. This could not possibly have been the intention of legislators.

We and our owners have thus continued to promote our proposal that the tax on betting should remain at 18 per cent, while the tax on commercial online gaming (casino games and poker) should be increased to 26 per cent. This would generate higher tax revenue for the State while also reflecting greater responsibility for public health. Efforts to implement a change will continue in 2025.

144 million-krona wins in horse betting

Net gambling revenue for the horse betting product area remained essentially unchanged at MSEK 3,894 (3,912). With the exception of the pandemic year 2020, horse betting has been on a slight downward trend for some time. Our efforts during this time to replace our betting system is an underlying factor, which has hindered our product development. In 2025, these efforts will finally be completed, enabling us to act more swiftly when launching new products and services. It is satisfying that V75 has kept its title as Sweden's largest pool betting forum. In total, 144 million-krona wins were paid out to our Swedish horse betting customers. On New Year's Eve, a man from Trollhättan won almost MSEK 107 on V75. This is the highest win in ATG's history.

In February 2025, the Board of Directors approved development of a new Saturday experience that ATG will develop in close collaboration with the Swedish Trotting Association. The goal is for ATG's Board of Directors to decide on the matter in June.



Hasse Lord Skarplöth
CEO

MESSAGE FROM THE CEO, CONTINUED

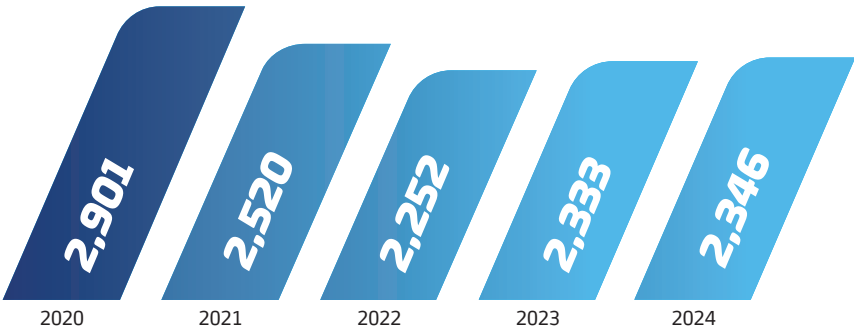
“On New Year’s Eve, a man from Trollhättan won almost MSEK 107 on V75. This is the highest win in ATG’s history.”





Hans G Lindskog, ATG’s Winner Ambassador, spoke with the winner on the same evening: “Among the many fun and moving conversations I have had over the years, when I have had the privilege of having this assignment, this was probably the most amazing.”

PARENT COMPANY’S PROFIT BEFORE TRANSACTIONS WITH OWNERS, JAN–DEC MSEK



Largest in sport betting in Sweden

The sport betting product area continued its strong trend and net gambling revenue increased 8 per cent to MSEK 778 (722). I am proud of what we have accomplished since 2019, the first year that we offered our customers sport betting. ATG is currently the largest company in sport betting in Sweden. It’s been a remarkable journey.

In the autumn, we launched Daily 5 – a new daily pool betting product on five football matches – which quickly gained traction among customers.

Launch of ATG Casino Jackpot

The net gambling revenue for the casino games product area rose 8 per cent to MSEK 689 (637). More and more customers are choosing our casino games, which is gratifying, as our aim is to offer engaging gaming experiences with a strong focus on responsible gambling. Casino games are the form of betting with the highest risk factors and it is therefore positive that revenue per customer has remained stable. Among other things, we launched more than 600 games during the year and in December, we launched ATG Casino Jackpot.

Growth in Denmark – Finland next

Our Danish subsidiary 25Syv continues to grow. Net gambling revenue amounted to MSEK 334 (328), an increase of 2 per cent. In Denmark, the company is the market leader in horse betting.

Finland has decided to introduce a licensed market by 1 July 2026 at the earliest. In Finland, ATG is planning to launch a jointly owned betting company together with Suomen Hippos (the

national central organisation for trotting and horse breeding) in the Finnish gambling market.

There are also signs of change in Norway, where the introduction of a licence system could follow the change of government this autumn. I am convinced that a joint Nordic betting company would be best for our trotting and thoroughbred racetracks.

More green customers

We want our customers to have a positive gaming experience and place bets for enjoyment. At the same time, we know that for some customers, betting can lead to addiction. That’s why responsible gambling is our most material sustainability matter. We constantly strive to strengthen our responsible gambling profile, which includes informing customers about the tools we offer to help them gamble responsibly.

We measure and report our responsible gambling efforts through the share of green customers (89 per cent) and in green turnover (82 per cent). Key performance measures are based on self-assessment tests carried out by customers and their actual gambling behaviour.

A total of 219,000 unique customers have carried out a self-assessment test since 1 January 2019. It is satisfying to see that our efforts are working, with both KPIs on an upward trend.

Every six months, together with Betsson, Kindred, and Svenska Spel, we report four KPIs that highlight how each company engages with customers showing signs of risky gambling, and the impact of those interactions. We support all

MESSAGE FROM THE CEO, CONTINUED

initiatives aimed at increasing transparency in the gaming industry. I hope that more betting companies follow our example.

Preparations for the CSRD

In addition to our focus on responsible gambling, ATG continues to strengthen its sustainability initiatives on several fronts. As a signatory to the UN Global Compact, ATG adheres to its ten principles for responsible and sustainable business conduct. Our sustainability reporting once again follows the GRI Standards framework, with increased focus this year on preparing for the new EU sustainability directive, the CSRD.

During the year, ATG structured its sustainability initiatives around the three pillars of Environmental (E), Social (S), and Governance (G). This work has provided valuable insights, such as clarifying the link between material matters and the company's risk management.

The gaming industry's compass

The second part of ATG's mission is to act as the gaming industry's compass. Our goal is to help create a gambling market that is healthier

tomorrow than it is today. Our quarterly reports on unlicensed betting continued to draw significant attention both from policymakers and from the media throughout the year. The reports are based on our analysis tool, which monitors web traffic from Sweden to unlicensed betting sites.

We estimate that turnover in the unlicensed market amounts to as much as BSEK 150 – equivalent to Sweden's annual spending on primary education.

In October, ATG published its report "Gambling under the radar – a review of the effectiveness of Swedish gambling policy." In this report, we present eight proposals aimed at creating a healthier gambling market. One proposal is to abolish bonuses, which we know to be a driver of problem gambling in the Swedish gambling market.

ATG's 50th Anniversary

ATG celebrated its 50th anniversary in 2024. Over half a century, we have generated BSEK 57 for our owners and the Swedish horse industry by responsibly offering exciting gaming experiences to our customers. It's been an incredible journey.

None of it would have been possible without our dedicated and engaged employees. This is reflected in our employer net promoter score, which remains high and stable at 37 (38) on a scale from -100 to 100. The score measures employees' willingness to recommend ATG as an employer. The benchmark is 16. I would like to take this opportunity to thank all our employees for their outstanding work in 2024. Your dedication is the driving force behind ATG's continued success.

I know we are all looking forward to 2025 and what we can achieve together. We will continue working to offer customers even more exciting gaming experiences, while generating increased revenue for our owners and the broader Swedish horse industry.



Hasse Lord Skarplöth
CEO AB Trav och Galopp



[Read the report here.](#)

DRIVERS AND TRENDS IN THE GAMBLING MARKET

Many factors influence the gaming industry. The strongest factor that correlates with turnover development in the gaming industry is change in disposable household income. There are several other factors that impact the industry. Regulatory changes, both national and international, have created and continue to create new conditions. New technology and changes to consumption patterns, expectations and attitudes are part of a playing field undergoing constant change.



Internationalisation and consolidation

The trend with acquisitions and consolidations in the gambling market continues, particularly at international level. This is happening in the wake of an increasingly internationalised gambling market. This trend is expected to continue over the next few years.



Changed media consumption

Media and entertainment consumption is changing, and the behaviour of the younger generation is completely different to the older. Streamed content and social media continue to gain ground at the expense of traditional media such as television and print. There is a growing need for diversification and tailored communication for different target groups. Ultimately, this will have significant implications for how betting is communicated, how gaming experiences are delivered, and how they are integrated into a social context.



Increased expectations for memorable entertainment

Competition from other forms of entertainment, such as gaming, e-sport betting (competitions in a virtual environment) and streaming services is a challenge for the gaming industry. New technology, faster connections and digital platforms are driving the trend toward more content rich, convenient, personalised and constantly available entertainment. This entails new requirements for the industry's ability to create competitive experiences to win over existing customers and future generations.



Artificial intelligence

The continued advancement of artificial intelligence will have far-reaching effects across society. The gaming industry is no exception. We can expect new types of products and services and new ways to integrate with these.

AI has the potential to increase entertainment value and improve responsible gambling tools. AI also presents risks to gambling operations and to fair betting between customers. ATG monitors gambling patterns to detect the use of bots and AI tools that circumvent betting rules.



Tougher sustainability requirements

ATG has used a targeted approach for many years to develop important sustainability initiatives within the organisation. From 2025, ATG will be covered by new reporting requirements in accordance with the CSRD. Implementation is under way. The most important sustainability matter for ATG remains responsible gambling. This requires proactively limiting excessive gambling and increasing collaboration in the industry around responsible gambling. Increasing the gaming industry's credibility requires taking clear responsibility for problem gambling, match fixing, money laundering and horse welfare.



Unlicensed gambling

Studies – including ATG's own – show an increase in unlicensed gambling forums since the re-regulation. The Swedish Gambling Authority confirms this, noting that a significant share of gambling takes place with unlicensed operators. These companies operate outside Swedish regulations and can circumvent the consumer protection included in the licence system (such as the duty of care and the opportunity of self-exclusion through spelpaus.se). This poses a threat to public health and the industry's credibility, and it is crucial to address this issue for a healthy gambling market in the future.

SUSTAINABILITY:

A SUSTAINABLE BUSINESS IS A SUCCESSFUL BUSINESS

ATG’s sustainability initiatives are built on its mission to be the engine of the horse racing industry and the gaming industry’s compass. These efforts are focused on creating long-term value for customers and the horse industry through responsible business conduct that unites responsible gambling with sustainable priorities. By focusing on the environment, employees, customers and governance, ATG can strengthen the foundation for long-term, balanced and sustainable growth.

For ATG, sustainability is all about generating value for customers, the horse industry and society at large, with the aim of conducting business responsibly in a way that drives growth in the gaming and sport betting sectors. Sustainability is embedded across our operations and encompasses customer responsibility, employee well-being, transparent communication, responsible governance and resource efficiency. The strategy focuses on these three areas: Environmental (E), Social (S) and Governance (G). In 2024, we initiated a double materiality assessment to prepare for reporting in accordance with the EU Corporate Sustainability Reporting

Directive (CSRD). Reporting in accordance with the CSRD will begin as of the 2025 financial year. The assessment provides deeper insight into how our operations impact the external environment and how external developments, in turn, impact ATG. It supports well-informed, responsible decisions that advance the business. With sustainability initiatives firmly embedded in the business and a dedicated team in place, the focus is on generating long-term value. See pages 100–124 of the Sustainability Report for more information on ATG’s sustainability initiatives and work with the double materiality assessment.

E

Lower climate impact and responsible use of resources

ATG’s environmental efforts are based on the belief that each individual plays a role and shares the responsibility to act. ATG’s strategy for responsible resource use is based on prioritising areas where action can have the greatest impact – both in strengthening the business and in reducing our climate footprint. As a betting company focused on horse racing, our climate responsibility lies in ensuring internal commitment and working proactively with the supply chain.

Within our organisation, we are working toward paperless betting, efficient resource life cycle management and climate-smart transport solutions. Our goal is to make our operations fossil-free by 2030 and reach net-zero emissions by 2045. To achieve this, we prioritise resource efficiency, circular solutions and the development of sustainable processes.

S

Customer and employee well-being

Responsible gambling is ATG’s most material sustainability matter, and our social responsibility is fundamental to building trust among customers and employees. Customer relationships are central, with the aim of offering a gaming experience that allows customers to enjoy their betting and play for pleasure. We are constantly striving to strengthen our responsible gambling profile and provide customers with tools that help them make active, informed decisions for responsible gambling. Collaboration with the Swedish Gambling Association (Sper) is an important aspect of the effort to create a healthier, more sustainable gaming industry. Moderate marketing and targeted efforts, such as advocating for a bonus ban, support safer gambling and foster long-term customer relationships *Read more on page 115.*

ATG Group’s most important asset is its employees. This is also the key to our success. ATG actively fosters a safe, inclusive workplace that promotes equal rights and supports employee growth and well-being. ATG strives to create a sustainable, attractive workplace via its skills development activities and other initiatives that promote work-life balance. We focus on well-being and development to foster a strong corporate culture where employees can grow and contribute to ATG’s long-term goals. *Read more on page 111.*

G

Business conduct that promotes sport betting

ATG works with governance mechanisms and a responsible approach to manage risks that could affect our business and brand. Structured processes help prevent corruption, money laundering, match-fixing and harmful gambling, supported by close collaboration with the International Betting Integrity Association (IBIA). In Sweden, unlicensed betting has increased ten-fold since 2019. ATG therefore advocates for legislation that makes it harder for unlicensed operators to operate, thereby strengthening protections for Swedish consumers ATG has developed an analysis tool that measures the percentage of unlicensed betting.

Both now and going forward, horse betting is only viable if the welfare and proper care of horses can be guaranteed. ATG and its customers agree that the horses on which bets are placed must be well cared for and thriving. An important part of ATG’s mission is to support the horse industry in its unique role as the horse industry’s growth engine. ATG’s entire financial surplus is returned to its owners and the horse industry, helping to support approximately 38,000 jobs. Through commitment and sponsorship, ATG actively supports diversity, gender equality and inclusion in sport betting and the gaming industry. ATG also works actively to promote sustainability and integrity in the gaming industry through industry-wide collaborations that support positive development in both the horse and gaming industries.



HOW ATG GENERATES VALUE FOR SOCIETY

ATG’s task is to safeguard the long-term development of trotting and thoroughbred racing by offering responsible gambling. ATG has gambling licences in Sweden and Denmark for horse and sport betting and casino games.

BUSINESS ENVIRONMENT AND TRENDS

- Internationalisation and consolidation
 - Changed media consumption
 - Increased expectations for memorable entertainment
 - Sustainability matters increasingly important
- Read more on page 10.

RESOURCES

Relationship capital

- Approx. 1.4 million customers
- Approx. 1,470 agents, approx. 30 international partners
- Approx. 5 million TV viewers per month
- Contractual rights with trotting and thoroughbred racing
- Large number of active trotting and horse racing participants and a large number of participants in human sports
- Approx. 355,000 horses in Sweden

Intangible capital

- Some 50 protected brands, such as V75®
- Proprietary betting systems

Human capital

- About 600 employees

Structural resources

- ATG’s Manifesto containing vision, mission, customer promise and values
- IT systems and processes for gambling and customers
- Monitoring of match fixing
- Policies and guidelines

Environmental resources

- Approx. 543 tonnes CO₂eq emissions
- Approx. 76 tonnes of paper

VISION AND STRATEGY

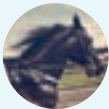


OUR OFFERING

ATG develops and markets exciting horse betting, sport betting and casino games, as well as producing TV entertainment with a focus on horse racing and betting.

Gambling is offered through store agents and digitally in Sweden and Denmark. Horse betting is sold internationally to partners.

Horse betting
Read more on page 32.



Sport betting
Read more on page 34.



Casino games
Read more on page 5.



IMPACT

The owners: The Swedish Trotting Association and the Swedish Jockey Club

- Long-term financing of trotting and thoroughbred racing
- Read more on page 13.

Customers

- 144 million-krona wins to customers
 - 7 for customer satisfaction (NPS)
 - Approx. 219,000 individual customers have conducted a self-assessment test since 1 January 2019, of which 89 per cent are green in their gambling
- Read more on page 24.

Employees

- Committed employees: Employee index 84 and e-NPS 37
- Read more on page 111.

Society

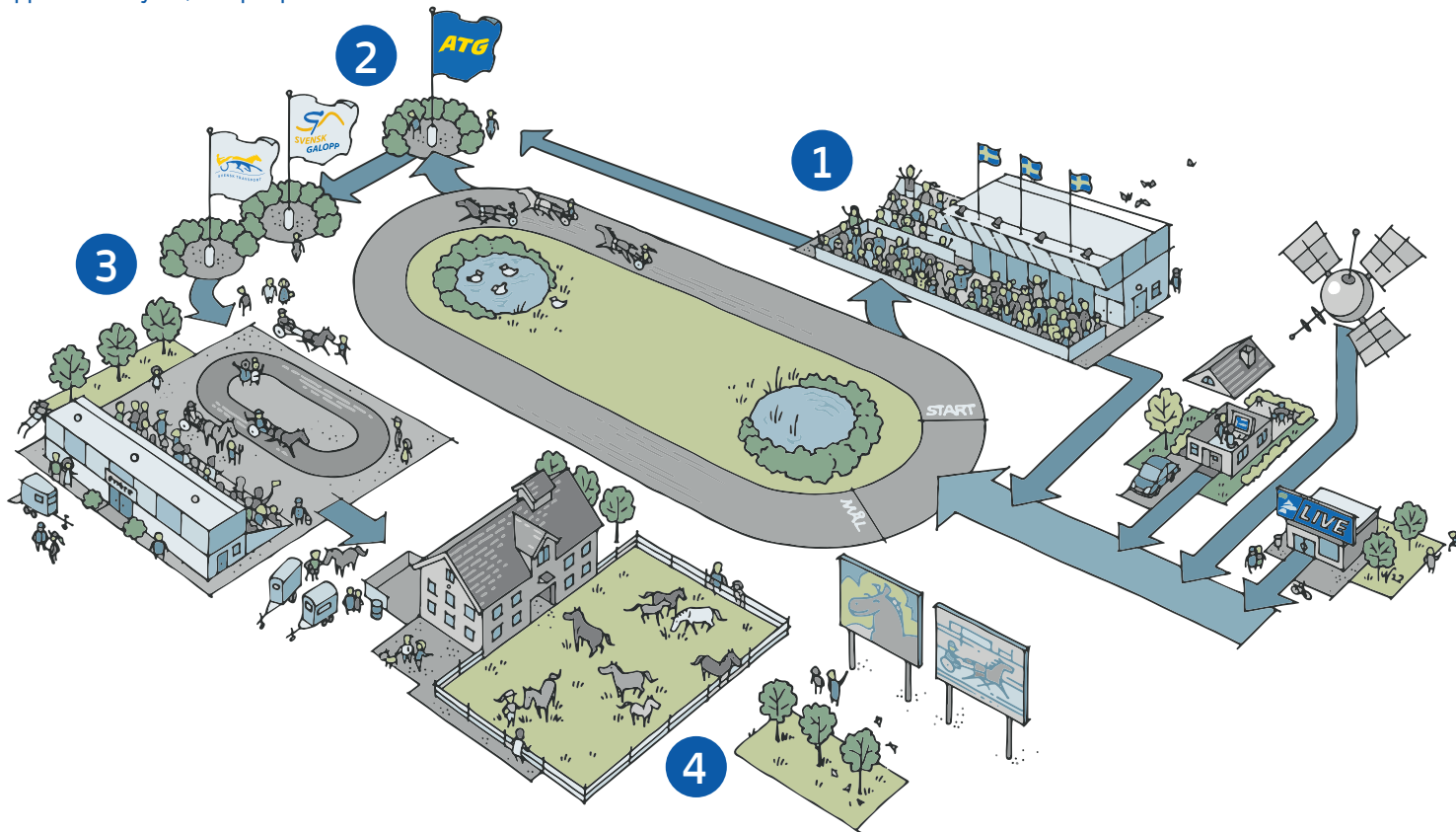
- Paid gambling tax: MSEK 1,210
- Approx. 38,000 jobs in the horse industry
- Collaboration with the owners in animal welfare issues nationally and internationally
- Revenue for international horse racing through partners' betting
- Contracts with the Swedish Trotting Association and the Swedish Jockey Club: MSEK 548
- Sponsorship, ATG Drömfond and other commitments: MSEK 70

Environment

- Reduced CO₂eq emissions by 312 tonnes (36%), read more on page 108
- Reduced paper use 99 tonnes (57%)

MISSION:**CARE FOR CUSTOMERS, HORSES AND SOCIETY**

ATG's business model is built on a strong connection between customers, the company, trotting and thoroughbred racing and the horse industry. Since it was founded in 1974, ATG has financed trotting and thoroughbred racing with approximately SEK 57. Trotting and thoroughbred racing have important roles in the horse industry, which employees approximately 38,000 people.



- 1 Approximately 1.4 million customers gamble regularly with ATG on horse and sport betting and casino games.
- 2 The surplus from ATG goes to the owners, the Swedish Trotting Association and the Swedish Jockey Club.
- 3 The Swedish Trotting Association and the Swedish Jockey Club distribute the money to the trotting and horse racing tracks throughout the country. A total of 8,044 races were arranged over the year. Some 9,500 trotting and racing horses are in training. The money is also used for prizes for active horse racing participants, research and training, as well as breeders.
- 4 The financing from the Swedish Trotting Association and the Swedish Jockey Club means more horses, open landscape with active land management, effective horse welfare and – not least – around 38,000 jobs in the horse industry. The Swedish horse industry accounts for approximately 0.5 per cent of Sweden's total GDP.

MISSION:**HOW ATG CONTRIBUTES TO THE ENTIRE HORSE INDUSTRY**

As the horse racing industry's gambling company, ATG works with – and for – horses 52 weeks a year. Below are some of the horse initiatives beyond ATG's funding for trotting and thoroughbred racetracks.

**ATG and the Swedish Equestrian Federation**

ATG has been association sponsor of the Swedish Equestrian Federation for nearly 50 years. We stand alongside them at all times to support and advance Swedish equestrianism. As in trotting and thoroughbred racing, men and women compete on equal terms in equestrian sports. It is worth protecting and something to be proud of.

**ATG Riders League**

Together with the Swedish Equestrian Federation, ATG has established the showjumping series ATG Riders League. It is a high-quality national competition at fence heights of 1.35 m and 1.50 m. This is as beneficial for committed young riders on experienced horses as it is for established elite riders on younger, talented horses. The showjumping series enables more riders to stay in Sweden, compete for higher prize money and take part in more competitions on home soil. Fewer transports benefit the environment and promote the welfare of the horses.

To expand the experience for the public as well as riders and event arrangers, ATG offers gambling on this show jumping series that is also tailored for ATG's V5 betting brand.

**ATG Talang**

As the horse industry's largest sponsor, ATG focuses on developing talent within the industry. The ATG Talang initiative allows ATG to support a development programme encompassing trotting and thoroughbred racing as well as riders in dressage, show jumping and cross-country who have their sights set on championships. A high-level investment in para dressage is included in the initiative.

**Gothenburg Horse Show**

Since its founding in 1977, ATG has been a proud main partner of the Gothenburg Horse Show – an annual event that is a highlight of Swedish equestrianism. Over the years, our role has evolved from event facilitator to an integral part of the audience experience. The final for the ATG Riders League is also decided at the event. It also serves as a platform for national-level riders to gain experience and confidence for future competitions in major arenas.



Horse-related activities

Research shows that people feel better after spending time with horses. This sense of well-being takes many forms. Bringing people together with horses is a core issue for ATG, which supports operations like Stall 43 and Stall Kungsgården. Stall 43 is a non-profit organisation for children and young people on the autism spectrum as well as their loved ones. Stall Kungsgården is a resource and knowledge centre that works with horse-related initiatives that include educational and health-promoting activities.



Life After Racing

It is of the utmost importance that horses are well taken care of before, during and after their careers. The Life After Racing fundraising organisation creates opportunities and conditions for more trotting and racehorses to have a good life after their racing career. By contributing to the organisation, ATG wants to create a culture where taking responsibility for a horse throughout its entire lifetime is self-evident.



Royal Mounted Guards

Horses have been integral to military life throughout history, and the Swedish Armed Forces are no exception. Until 2003, horseback riding was a mandatory part of Swedish officer training. With modernisation of the armed forces in the 1980s, it was proposed that the mounted high guard should be completely abolished. Many reacted strongly to the proposal, the result of which was formation of Föreningen för den Beridna Högvakten (Association of the Mounted High Guard). ATG has long been a sponsor of this association. Thanks in part to the long-standing collaboration, the world's greatest coldblood trotter, Järvsöfaks – driven and trained by Jan-Olov Persson – was able to take part in the 2007 guard parade.



Stockholm's horse ambulance service

Accidents sometimes happen or a horse may suddenly fall ill, requiring ambulance transport. Hästambulansen, Stockholm's horse ambulance service, is operated by a non-profit foundation and available 24/7 year-round. The fee for horse owners is fixed, regardless of the time of day. ATG co-founded Stockholm Hästambulans more than 40 years ago and we are still a proud sponsor. The foundation is based at Solvalla Travbana, serving owners throughout the entire Stockholm region. The horse ambulance is thus present at every competition at Solvalla Travbana. Horse welfare is of the utmost importance to ATG, which is why it's only natural that we support Stockholm Hästambulans.

MISSION: THE GAMING INDUSTRY'S COMPASS

We aim to be a pioneer and a role model in the gaming industry, and to contribute to a gambling market that is healthier tomorrow than today. We achieve this by being a proactive and innovative leader in our solutions. Taking this role ensures that focus in the organisation is on the issues that are the most important for the industry. ATG drives issues to positively develop the industry by staying visible in the debate and having a strong, committed voice – a voice that competitors, industry organisations and politicians listen to.

“Our mission to serve as the gaming industry’s compass is an important part of our day-to-day work. Through our initiatives, we want to contribute to a gaming industry that is healthier tomorrow than today.”

Lotta Nilsson Viitala
CFO and Head of Sustainability



ANALYSIS TOOL FOR UNLICENSED GAMBLING

ATG has developed an analysis tool that identifies unlicensed gambling in the Swedish gambling market. The tool measures web traffic from Sweden to unlicensed betting companies, and shows that traffic to the unlicensed betting companies has increased ten-fold since 2019. We publish quarterly reports on channelling, i.e., the share of betting that takes place within the licensed gambling market. The reports have attracted considerable attention from politicians, authorities and the media.

INDUSTRY-WIDE KPIS

During the year, ATG continued to report, together with Betsson, Kindred and Svenska Spel, industry-wide key performance indicators for healthy gambling. Building on a few selected key performance indicators from the Swedish Gambling Authority’s half-yearly reporting, shared definitions were prepared and the companies will report these every six months.

REPORT: GAMBLING UNDER THE RADAR

In October, ATG published its report “Gambling under the radar – a review of the effectiveness of Swedish gambling policy.” In the report, we present eight proposals to improve the Swedish gambling market:

1. Replace the word “aim” with “offer” in the Gambling Act. This would ban unlicensed betting companies from operating in Sweden.
2. Introduce IP blocking of unlicensed sites – protect customers from unregulated and unsafe betting alternatives.
3. Enhance support for gambling addiction by initiating proactive contact within 24 hours of a confirmed Spelpaus self-exclusion.
4. We welcome stricter rules for quick loan companies and support a loan registry to better protect individuals from debt traps.
5. Introduce a mandatory self-assessment test for all new customers – ensure that each customer is aware of the risks.
6. Ban all bonuses – eliminate incentives that encourage excessive gambling.
7. Raise the tax on riskier products – use financial incentives to lower the risk.
8. Improve the customer experience – simplify the process of setting deposit limits and make responsible gambling easier for everyone.



MISSION:
CARE FOR CUSTOMERS, HORSES AND SOCIETY

ATG wants its customers to enjoy their betting and play for pleasure. As the horse racing industry’s gambling company, horse welfare is constantly in focus. Offering gaming experiences that are free from match fixing and doping is self-evidently important. ATG leads the debate in the public sphere to develop industry standards and legislation to contribute to a gambling market that is healthier tomorrow than today. All measures are intended to support taking responsibility for creating a long-term sustainable gaming industry. This is how ATG offers responsible entertainment.

LONG-TERM CUSTOMER RELATIONSHIPS

All employees, agents and prioritised partners are trained in responsible gambling, anti-money laundering and data protection.

- ATG works systematically with preventive measures to identify the risk of problem gambling. Customers that display signs of problem gambling are contacted by specially trained employees in order to increase the customers’ awareness of their behaviour. In the conversation, the customer is encouraged to conduct a self-assessment test, set boundaries for their gambling and if necessary exclude themselves from one betting area or from all of their gambling, with ATG and at spelpaus.se.
- At ATG.se, there is a self-assessment test that customers are encouraged to take to increase their awareness of their own gambling. The self-assessment test, combined with the analysis of gambling behaviour,



provides an overall image of whether the customer risks developing problem gambling.

- All casino games players have to set a time and loss limit before they start gambling. ATG has no functions in casino games that give customers the feeling that they can influence the outcome of the game, such as a stop button or autospin.
- The Gambling Act has requirements for moderation in marketing. Additionally, ATG follows the marketing guidelines from the Swedish National Gambling Association (SPER).
- ATG is active in the debate and drives development of central issues in the industry, such as responsible gambling and risk classification of gambling.
- ATG follows customers’ perception of the company and gaming experiences through the key performance indicator NPS (Net Promoter Score).

FAIR SPORT – FAIR BETTING

The work to safeguard the well-being of the horses and combat doping is monitored in various ways. Track veterinarians, appointed by the Swedish Board of Agriculture, attend every race. Inspections are performed at races and for licensed trotting and thoroughbred racing trainers.



- Counteracting match fixing in all sport is of the utmost importance to ATG. ATG has chosen not to offer sport betting where there is a high risk of match fixing, such as betting on football matches in the lower divisions, individual yellow cards and ITF tennis, as well as head-to-head betting on horses.

- ATG is a member of the International Betting Integrity Association (IBIA) – the world’s leading organisation in the fight against match fixing in sport. This membership provides access to the match fixing alerts that the IBIA issues.
- ATG has a representative in Matchfixningsrådet (Eng: Match Fixing Council), a forum for collaborative efforts to combat match fixing led by the Swedish Gambling Authority. The Swedish Prosecution Authority, the Swedish Police Authority, the Swedish Government Offices, industry organisations, betting companies and the Swedish Sports Confederation. The exchange of information aims to reduce the risk of match fixing.
- ATG monitors gambling patterns to ensure betting on equal terms.



OTHER CONTRIBUTIONS TO A BETTER SOCIETY

Since its founding, ATG has contributed to the horse industry, society and sport through various forms of sponsorship and other involvement. One important commitment is through ATG Drömfond, which since its launch in 2017 has provided support to various associations focused on the thrill and community engendered by sports. Here are some examples of various partnerships that took place in 2024.



Mustaschkampen

As main partner in the Swedish Prostate Cancer Federation, ATG and trotting raised SEK 1,262,621 during the Mustaschkamp month of November. The money came from three different initiatives: Sales of Mustasch-Harry Boy, ATG employees’ step competition, the Mustaschkampen auction, the handball competition between Sweden and Denmark, and fund raising by racetracks – all to fight against prostate cancer, the most common form of cancer in Sweden.



ATG Drömfond Skidskytte

Five biathlon associations participated in a dream weekend at Östersund for biathlon events, coaching of the national team and participation in Östersundslppet biathlon competition. ATG Drömfond Skidskytte is a collaboration between ATG and the Swedish Biathlon Federation.



More inclusion in sports and exercise

This year, four associations received support from ATG Drömfond to help them become more inclusive. Vilhemina Judo is training elderly in how to fall safely, Umeå Kanotklubb (canoe club) is using hand signals to become safer on the water, Toughest Huddinge is helping children and parents become more active and Simon Sportklubb is empowering moms to engage in sports and inspire their kids.



Swedish Handball Federation

As main sponsor of the Swedish Handball Federation, ATG contributes to increased investments at general and elite levels as well as contributing to handball’s initiatives in gender equality, sustainability and diversity. ATG and the Swedish Handball Federation work together to develop the experience both on and off the handball court. ATG Svenska Cupen is one of several examples.



Swedish Parasport Federation and the Swedish Paralympic Committee

ATG has been a main sponsor of Swedish Parasport Federation and Swedish Paralympic Committee since 1995, including through annual Paralympic trotting, which in 2024 generated just over MSEK 2.4 to parasport. This year, the paralympic games were held in Paris and ATG helped draw valuable attention to parasport via, for example, the Drömmen om Paralympics series that was broadcast on TV4 Play.



Swedish national biathlon team

ATG has been main sponsor of the Swedish Biathlon Federation since 2018. Season 4 of “Mitt liv som skidskytt” was produced on YouTube during 2024. It gave viewers a behind-the-scenes look at daily life on the national biathlon team and their intense pre-season training. This year, viewers can also follow the national team through the 2024–2025 World Cup season.

VALUES AND CORPORATE CULTURE:
TOGETHER WE CREATE THE WORLD'S
BEST GAMING EXPERIENCES

Helping create the world's best gaming experiences, being part of an innovative environment and being encouraged towards constant growth. This is what every employee can expect from working at ATG. ATG's manifesto helps employees take the company to new levels.

ATG's manifesto explains the company's vision, mission, customer promise and values. It creates clarity and energy in the organisation. It permeates everyday work in everything from business plans and activities to decisions and KPI monitoring. The company carries out regular meetings to provide employees with information to increase commitment to things happening internally and the company's goals.

"We are the game"

ATG's employee value proposition is "We are the game – together we create the world's best gaming experiences." Employees are encouraged to develop and are given the right conditions for a work-life balance. The employee value proposition describes that employees are participating in something big and exciting and that ATG values its employees' personal development and well-being.

The employee value proposition, corporate culture and core values are tightly interwoven and are essential for motivation, commitment and well-being.

ATG is a knowledge company that depends on its employees' continuous development and learning. Employees are encouraged to develop within the company. ATG regularly recruits for the entire organisation but the most challenging task is finding the right IT expertise since this is in short supply both in Sweden and abroad. An individual skills ladder is available to retain existing IT expertise and encourage more applicants for IT roles.

ATG's managers are the key to driving development in operations and reaching our goals by fostering participation and commitment among employees. Regular networking forums and training sessions are organised to strengthen leadership among managers.

Welcoming and learning organisation

ATG works deliberately to create conditions for and develop a welcoming corporate culture that appreciates differences. In addition to information meetings and courses, all employees are invited to health forums and innovation days. ATG's investment in innovation means that the



company researches new ideas to develop the world’s best gaming experiences. These investments are made to ensure ATG’s future competitiveness.

ATG offers flexible work options, allowing remote work where it aligns with organisational needs and individual roles.

The basis for this work is the continued importance of the office in corporate culture as an environment that creates the conditions for collaboration, community and creativity. ATG’s office is continuously adapted to ensure the premises are as pleasant and attractive as possible for employees. The sustainability aspect is central and the premises are adapted to the operation’s flexible work methods.

Employee survey

ATG conducts biannual employee surveys, along with smaller pulse checks to gauge organisational well-being. The final employee survey of the year, with a 91 per cent response rate, showed that there is strong engagement as well as a desire to be heard and make an impact. The Employee Engagement Index was 85 and the Leadership Index 84, evidence that employees and managers are all highly motivated. ATG also measures eNPS, which was 37, where the question is: How likely is it that you would recommend us as an organisation? The score provides an insight into where ATG should continue to focus in order to become an even more attractive employer.



Diversity and gender equality

ATG strives actively to promote equal treatment and to increase diversity, inclusion and gender equality in conscious recruitment processes. The company aims to achieve an even distribution between women and men in all areas of the business and is actively seeking women applicants to roles in male-dominated fields. ATG has zero tolerance of discrimination, bullying and harassment. ATG’s values guide us in all work and collaboration within the company, and all employees are responsible for complying with these values.

Investment in health

ATG invests in health and fitness through providing a sports floor, gym and a full-time employed health coach/personal trainer. All employees are offered training sessions, coaching and inspiration for healthy habits. ATG is committed to the health of employees and sees a strong link between healthy habits, work-life balance and positive results at work. We therefore also offer all employees a wellness allowance. All employees are automatically members of the internal sports association that

encourages exercise and supports preventive health through various activities in and outside the workplace.

These activities include skiing and outdoor trips, golf, climbing and padel. Each year, ATG hosts “Stega för mustaschen,” a step challenge where employees donate 1 öre per step to support the fight against prostate cancer – promoting movement while contributing to a worthy cause.



**SELECTION FROM ATG'S EMPLOYEE PROMISE:
WE ARE THE GAME
– HELP CREATE THE WORLD'S
BEST GAMING EXPERIENCES!**

“ We are a betting company that wants to create the world's best gaming experiences. Gambling, sports, excitement and experiences are our passion. With many well-known products, we offer world-class gaming experiences to customers all over the world. We want to be the creative hub that drives the gaming industry forward. That is why we encourage each other to innovate and try new things. We are in the middle of a digital transformation and are working with modern solutions.

Through a combination of curiosity, a clear path forward and a heart that beats for our colleagues, customers and all of the country's trotting and racehorses, we are driving our 50-year history forward. Our various backgrounds, experiences and personalities allow us to grow together. Everyone who works for us is expected to work actively in their roles to take the company to new levels. We take gambling seriously. This includes our customers' expectations and well-being as well as our employees' personal development and health. **”**

Facts about Vinnie

Vinnie is ATG's own horse. He is a 12-year-old American miniature horse and loves the spotlight, including being filmed and photographed. Vinnie lives with his horse friends on a farm in Sörmland.

Vinnie at ATG's office in Hästsportens Hus at Solvalla.

CUSTOMER PROMISE:

EXCITING, RESPONSIBLE AND SMOOTH GAMING EXPERIENCES

With a clear customer promise to deliver exciting, responsible and smooth gaming experiences, the way forward is clear for employees. We are convinced that if ATG can deliver on its customer promise, customers will choose ATG over its competitors.

EXCITING

ATG puts excitement and entertainment in the driver’s seat. We are to be a betting company that provides the greatest possible excitement and positive emotions to all customers, regardless of their preferred type of gambling.

RESPONSIBLE

ATG is the responsible betting company. Our business is built on customer well-being, long-lasting customer relationships and horses that remain healthy both during and after their careers. We take responsibility and guide our customers in a responsible gaming experience.

GAMING EXPERIENCES

ATG aims to do more than just offer gambling – we are to create engaging experiences before, during and after gambling.

SMOOTH

At ATG, everything is smooth and easy. We will provide a cutting-edge, seamless user experience. Everyone should feel welcome to us, and it should be easy to understand and take part in our gambling.



Horse betting launches

- New starting lists for horse betting with expanded content and tips
- The tips competition VM i V75 made a comeback
- Relaunch of V3 in a new format
- New menu structure at atg.se
- Tillsammans has been integrated with atg.se
- New video player at atg.se
- Low-latency streaming was made available for everyone
- Digital store shares with Top7 was launched

Sport betting launches

- Daily 5, a new daily pool betting system with five matches

Casino launches

- More suppliers
- More than 600 gaming experiences launched during the year. 20 per cent more titles compared with the number launched in 2023
- Exclusive, in-house produced slot games tied to major trotting events like Elitloppet, SpringRace and WinterBurst and to the Made in Sverige game
- Enhanced offering with extended opening hours in the Blackjack studio
- ATG Casino Jackpot

Other

- “Mitt ATG år” is a personalised annual summary sent to frequent customers
- New responsible gambling functions implemented

CUSTOMER PROMISE:

STRATEGIC FOCUS AREAS AND GOALS

ATG acts on the basis of two strategic focus areas to live up to its customer promise of “exciting, responsible and smooth gaming experiences.”

1. The world’s best gaming experiences

ATG offers a broad gaming range with high betting pools and many million-krona wins - and with world-class TV entertainment. With new betting, products and services, ATG wants to offer the world’s best gaming experiences – with a focus on the customer’s well-being at all times.

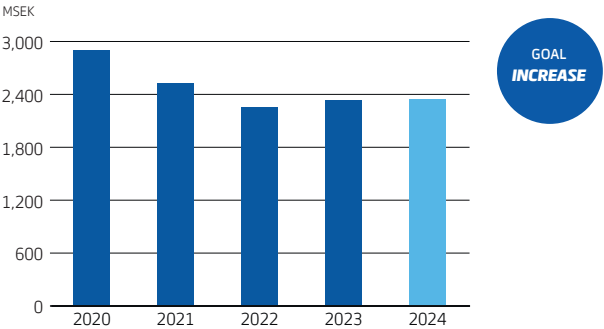
2. Long-term and sustainable customer relationships

Care for the customers is central to the company’s operations. ATG has 1.4 million customers and naturally, wants to increase that number. Accordingly, it is important to constantly develop the offering and the customer interaction so that the customers want to remain customers for a long time.

The focus areas are the basis of the company’s overall objectives. The strategic goals are monitored and reported regularly to all employees. All employees have individual goals that support the company’s overall goals.

ATG’s mission is to be the engine of the horse racing industry and the gaming industry’s compass. It therefore an important goal to continue to increase profit before transactions with owners.

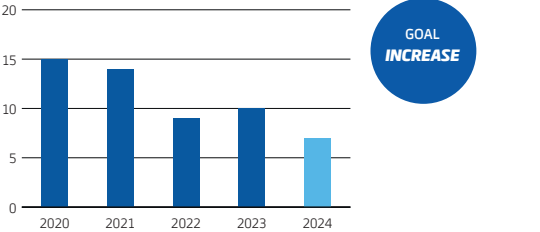
Parent Company’s profit before transactions with owners



- Profit before transactions with owners is the company’s operating profit before the costs for horse racing information and data purchased by the Swedish Trotting Association and the Swedish Jockey Club and which are a requirement for operating horse betting.
- ATG’s assignment is to safeguard the long-term financing of the Swedish horse industry – a key part of the company’s mission. Growth and efficient operations create the opportunity for a surplus. Since the start in 1974, ATG has contributed more than BSEK 57 to the horse industry.
- Profit for the year increased, attributable to higher net gambling revenue, and higher other revenue, which includes non-recurring revenue, and reduced costs.

Change
1%

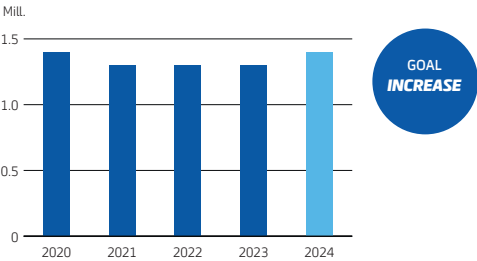
Customer satisfaction (NPS)



- NPS (Net Promoter Score) measures customer satisfaction, that is, the customer’s willingness to recommend ATG. NPS 7 (10).
- The aim is that customer satisfaction should be at a high and increasing level. Through a high NPS, ATG wants to create the conditions for continued growth.

NPS, 2024
7

Number of active customers



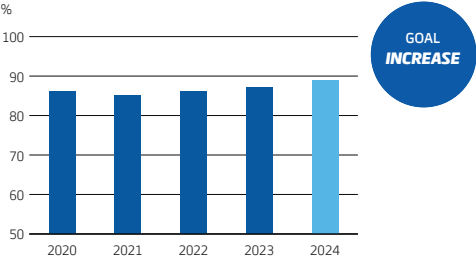
- An active customer has made at least one bet in the past 12 months.
- It is an essential central factor that the company retain its existing active customers. Recruitment of new customers meets the number of customers who stop gambling. Except for the pandemic year of 2020, the number of customers is stable.

Change
8%

CUSTOMER PROMISE:

STRATEGIC FOCUS AREAS AND GOALS

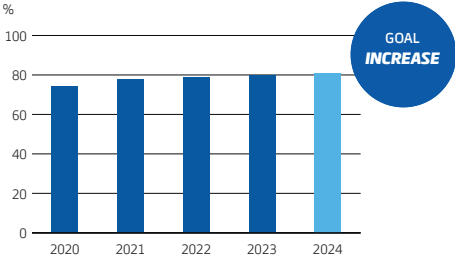
Share of green customers of those who have completed a self-assessment test



- The number measures the proportion of customers who have completed a self-assessment test that have green, i.e. healthy, gambling.
- Share of green customers has risen to 89 per cent (87).

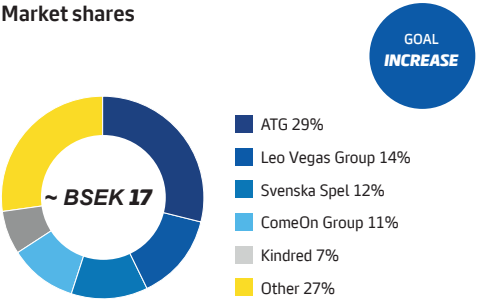
219,000 unique customers have completed the self-assessment test since it was introduced on 1 January 2019. Information is sent to prioritised groups to increase the number of self-assessment tests carried out. These are young customers, aged 18–25, and customers with a net annual loss over SEK 10,000. ATG focuses on the self-assessment test for these customer groups since they are assumed to be in most need of completing the test. A completed self-assessment test is a prerequisite for the company to measure healthy gambling. Customers who have completed a self-assessment test without changing their gambling behaviour are poorly motivated to redo the test, and green customers and green turnover is therefore calculated using self-assessment tests from 2019 to 2024. More information is presented in the sustainability notes.

Share of green turnover for customers who have completed a self-assessment test



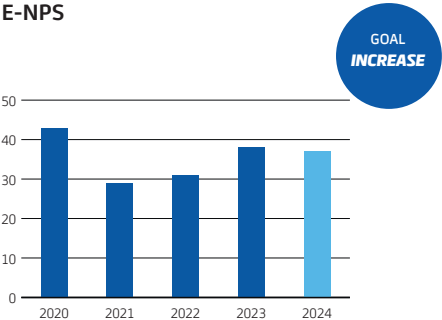
- The number indicates the proportion of turnover from customers who have completed a self-assessment test that have green gambling and has risen to 81 per cent (80).

Market shares



- The results show the percentage of total net turnover in the licensed market for betting and commercial online games that is attributable to ATG.
- ATG is the largest operator in horse betting, and that is where the largest focus will remain. Building awareness about and capturing market shares in sport betting and casino games is important for the creation of long-term sustainable and profitable growth. ATG is the largest company in sport betting in 2024.
- In 2024, growth in the licensed market for betting and commercial online games was 4 per cent, primarily attributable to the growth from casino games.

E-NPS



- e-NPS (Employee Net Promoter Score) measures employee willingness to recommend ATG as an employer.
- In order to continue to develop the company with ambitious targets, it is important that employees are committed and proud of the business. Accordingly, the goal is to continue increasing the e-NPS.
- e-NPS for 2024 was 37. The benchmark is 16. During the year, approximately 53 employees started in the Group.

VISION:

THE WORLD'S BEST GAMING EXPERIENCES

ATG wants to reach further than any other betting company – we want to offer the world’s best gaming experiences. Our vision reminds us that everything we do must begin and end with the customer and enables us to constantly raise the bar for what we can achieve. Our goal is for all of our customers to enjoy their betting and play for pleasure. All of ATG’s customers contribute to Swedish trotting and thoroughbred racing and by extension to the entire Swedish horse industry.

Examples of what we mean when we refer to the “world’s best gaming experiences”:

- 

A broad product portfolio with popular brands and exciting gambling, with high availability in stores and digitally.
- 

Solid approach to responsible gambling, data production, good animal welfare and sport that is free from match fixing and doping.
- 

High quality entertainment in live TV and streamed channels.
- 

Safe and secure payment options and correct disbursements of winnings.
- 

High consumer protection focused on customers' well-being.
- 

Inspiring and responsible marketing for clear customer communication.
- 

Innovative investments to deliver what the customer wants in the future.





GROWTH IN THE SWEDISH GAMBLING MARKET

The total Swedish gambling market grew 2 per cent in 2024. ATG is the largest player in the licensed markets for betting and commercial online gaming. ATG is the largest player in horse betting and is growing in sport betting and casino games.

The total Swedish gambling market comprises six different licence areas where ATG operates in two, namely commercial online games and betting. These two licence areas comprise the commercial gambling market. A total of 66 companies are licensed, distributed between a total of 114 licences, to organise gambling in this section of the gambling market.

Growth in the Swedish gambling market

The Swedish gambling market as a whole grew 2 per cent in 2024. The section of the market in which ATG operates, the licensed market for betting and online games, grew 4 per cent. This section of the licensed market amounted to 64 per cent of the total market, corresponding to approximately BSEK 17 (17).

Net turnover for casino games increased the most, followed by a slight increase for sport betting, while horse betting decreased somewhat.

Market position and competitors

At year end, ATG remained the largest operator in the Swedish market for betting and online games, with a market share amounting to 29 per cent (30).

In terms of ATG’s foremost priority, trotting and thoroughbred racetracks, the company has maintained its strong market position. ATG continues gaining market share in sport betting and casino games. The largest sport betting operators are Svenska Spel, ATG, Leo Vegas Group, Kindred and Bet365. ATG is the largest operator in sport betting, betting with fixed odds, in terms of net turnover.

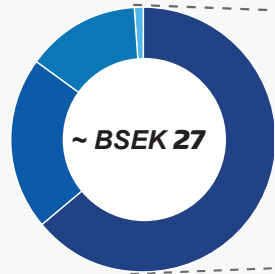
The online games market is distributed among many operators, with Leo Vegas Group, ComeOn Group, Glitnor, Kindred and Svenska Spel among the largest.

Duty of care for offering gambling

All licensed betting companies in the Swedish gambling market are subject to the Gambling Act, which entails, for example, a duty of care. The purpose of the duty of care is to protect consumers from risky gambling and setting requirements for betting companies to monitor their customers’ gambling patterns and to take action in the case of suspected problem gambling. It is the Swedish Gambling Authority that exercises supervision of the gambling market and is to ensure that the duty of care is fulfilled.

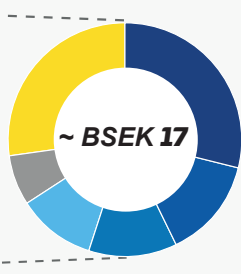


Entire Swedish gambling market 2024¹⁾



- Commercial online games and betting 64%
- State licences 21%
- Non-profit lotteries and bingo 14%
- Country-based commercial gambling 1%

Market shares in the licensed market for betting and commercial online games 2024¹⁾



- ATG 29%
- Leo Vegas Group 14%
- Svenska Spel 12%
- Other 27%

¹⁾ Source: The Swedish Gambling Authority, Swedish Tax Agency and the companies’ financial reports, as well as ATG’s processing (net turnover, excluding fees for participating in bets).



THE DANISH GAMBLING MARKET: CASINO GAMES GROW – SPORT BETTING DECLINES

The licensed market in Denmark is estimated to have grown 6 per cent in 2024, where online casino grew 15 per cent and sport betting declined 6 per cent. The major decline in the sport betting market is attributable to implementation of mandatory identification for betting purchases, causing store betting to drop 50 per cent.

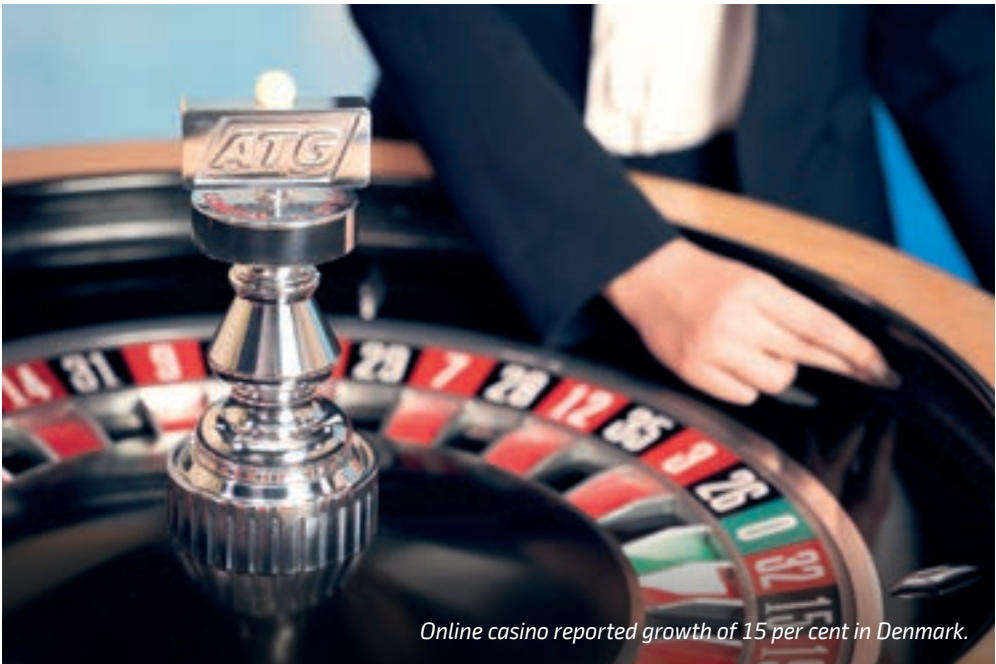
ATG operates in the Danish market through its subsidiary 25syv, which holds a licence to organise horse and sport betting, as well as online casino. The Danish gambling market has developed favourably since the licence system was introduced in 2012 but during the preceding year the sport betting market, which includes horse betting, shrank 6 per cent while online casino noted growth of 15 per cent. A total of 46 companies hold licences to organise gambling in the Danish market. Companies can apply for several different types of gambling licences, including betting, online casino, physical slot machines and land-based casinos.

Changed regulations

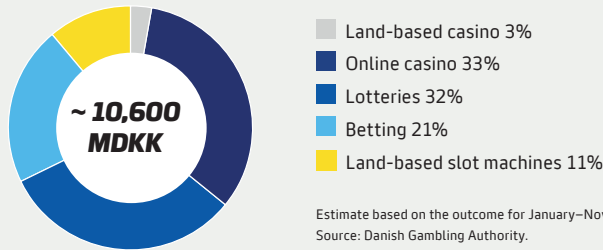
Regulations continuously change in the Danish market and included an increase in the Danish gambling tax from 20 to 28 per cent from the beginning of 2021. As of October 2023, all licensed horse and sport betting must be identified and

registered, in accordance with new legal requirement. This change resulted in a significant loss of turnover in the channels concerned. The change offers greater protection for customers now affected by the change, but risks further reductions to an already low channelisation. Many companies have left the Danish licensed market to operate from abroad, weakening consumer protection. A published report indicating rising problem gambling in Denmark has been used in the debate on gambling-related harm and operator responsibility. The authorities are planning to introduce a ban on gambling advertising during sports broadcasts and ban the use of celebrities in gambling marketing.

The licensed betting companies are legally obliged to take action to reduce problem gambling. For example, the companies must have deposit limits, follow marketing guidelines, be part of the national exclusion system and have a responsible gambling policy.



The Danish gambling market by licence area

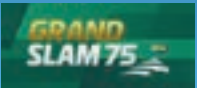
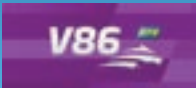


OUR BRANDS



With brands such as V75® and Harry Boy®, betting on some 30 different sports and classic casino games, such as blackjack and roulette in Swedish, ATG offers a broad range of gambling in Sweden.

HORSE BETTING



SPORT BETTING



CASINO GAMES



Under the brand Bet25, 25syv offers Danish customers a broad range of betting in the Horse betting, Sport betting and Casino games product areas.



OUR VENUES



With approximately 1,400 agents in Sweden, direct broadcasting of horse races on TV and a strong media presence, ATG has a given place in Swedish life and the public sphere. Digital betting is growing. Many customers also choose to bet at agents, who give ATG a large amount of visibility and presence throughout the country.

Responsibility permeates all of our customer interactions.

- Agents: approximately 1,400 ATG agents
- Trotting and thoroughbred racetracks: 36 racetracks
- Digital: atg.se and apps
- TV broadcasts/channels: TV4 and ATG Live through Allente, Tele2 and Telia
- Customer service: open 365 days a year



25syv has almost 70 agents in Denmark including racetracks, direct broadcasting of horse races online and on TV, and a strong media presence. Digital betting is growing; many customers also choose to bet at agents.

Responsibility permeates all of our customer interactions.

- Agents: approx. 70 ATG agents including racetracks
- Trotting and thoroughbred racetracks: 8 racetracks
- Digital: bet25.dk
- Streaming: derby25live.dk
- Customer service: open 365 days a year





HORSE BETTING: CONTINUED STRONG CUSTOMER INTEREST BUT LOWER REVENUE

Horse betting is ATG’s main product area. Most popular is V75, Sweden’s largest million betting game. Net gambling revenue from horse betting fell slightly during the year.

Global uncertainty persisted in 2024, with war and armed conflicts continuing to shape the year, as in previous years. The challenging macroeconomic climate has also continued, leading to reduced spending per customer.

Great customer interest

Interest in horse betting remains very strong, which is reflected in ATG’s weekly customer base of over 430,000 – around 10,000 more than in 2023. In 2024, ATG focused both on attracting new customers and on retaining existing ones by offering a convenient, engaging experience built on strong brands and interesting forms of betting – the foundation of its horse betting offering.

ATG offers betting on trotting and thoroughbred races nationally and internationally. The betting is offered through agents and digital channels, as well as at trotting and thoroughbred racetracks.

Record profit for V75

V75 is our largest, most popular betting product. In 2024, we offered five Dream Jackpots linked to V75, each giving a single winner the chance to win at least MSEK 75. It was well received by customers and our turnover for the final of V75 Winter Burst was SEK 146,752,461. On the same day, a man from Trollhättan won almost MSEK 107. This is the highest win in ATG’s history.

In total, 144 million-krona wins were paid out to our Swedish horse betting customers.

More content – better gaming experiences

Development of new betting systems and next generation starting lists for ATG.se continued throughout the year. Below are examples of some of the new launches and improvements:

- New starting lists for horse betting with expanded content, betting trends and tips (summer)
- VM i V75 with expanded functionality February–March
- New video player
- New menu structure at ATG.se
- ATG Tillsammans has been integrated with ATG.se
- Relaunch of V3 in a new format

Horse welfare

ATG collaborates with its owners, the Swedish Trotting Association and the Swedish Jockey Club, in efforts to promote good horse welfare nationally and internationally. National and international horse welfare is addressed in a joint horse welfare forum. The forum provides an important opportunity for information exchange and is a platform to pursue horse welfare issues. The welfare of the horses is a central issue for ATG. Horse well-being is of utmost importance, and we are both proud of and grateful for the close collaboration with our owners – the Swedish Trotting Association and the Swedish Jockey Club.



INTERNATIONAL: STRONG NORDIC PARTNERSHIP

ATG’s Swedish customers are given the opportunity to bet on horse races from large parts of the world. In addition to this, Swedish horse racing is offered to ATG’s international partners. International gross turnover was down slightly at MSEK 3,533.

Alongside Denmark, Norway and Finland remain key markets in ATG’s international business, with strong customer interest in our products and Swedish horse races. In sport betting, the Danish betting company Bet25 offers betting under our Big 9 brand, a sport pool of top European football matches.

To be able to offer Swedish customers a large and varied offering of horse betting, ATG imports approximately 1,700 foreign race meetings. Nordic collaboration is at the core of ATG’s international business, with Norway as the most significant import country. ATG also imports races from countries that include France, the UK, South Africa, the US and Hong Kong. In this way, Swedish customers gain the opportunity to bet on major international races that include the Prix d’ Amérique in France and the Hambletonian Stakes in the US.

Substantial international demand

ATG’s betting products and Swedish horse races are popular abroad. ATG offers betting on Swedish trotting and thoroughbred races to

16 countries, with approximately 30 partners throughout the world. The international sales contribute to increased turnover of the Swedish betting pools, which generates larger competition in the gambling market. Norsk Rikstoto is ATG’s largest partner for both import and export.

Responsibility across national boundaries

A key aspect of ATG’s international collaboration is the safeguarding of responsible gambling and animal welfare. Ahead of contract negotiations, ATG performs an analysis of the potential partner. The analysis entails, for example, reviewing the partners’ ownership structure, licences, betting and information security, responsible gambling efforts and management of anti-money laundering.

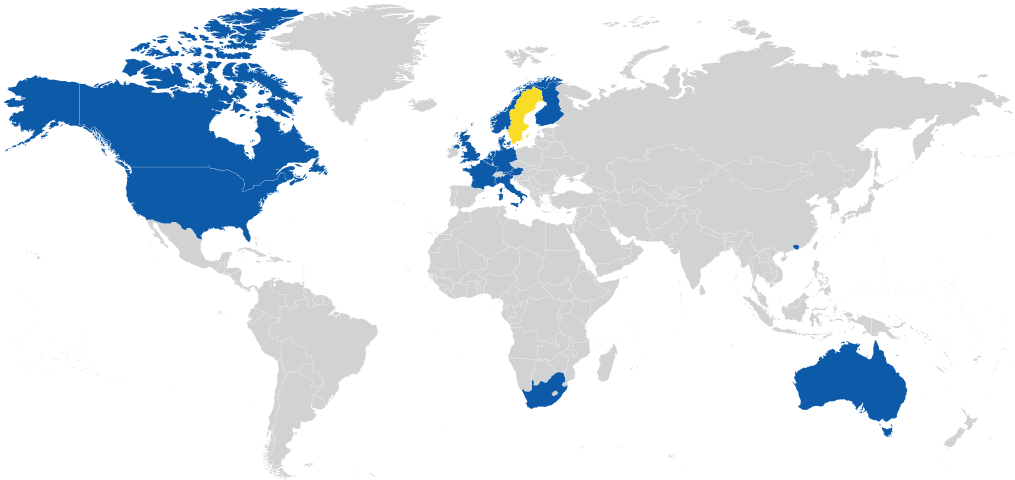
Import policy

The import policy contains a number of areas that must be addressed, in terms of horse welfare, among other aspects, so that meetings can be imported. If any area is deemed to be inadequate, the starting point is to make an effort to exert influence to improve this. ATG works together

with the Swedish Trotting Association and the Swedish Jockey Club to influence horse welfare in other countries through continuous dialogue with international organisations.

If this effort to exert influence is not expected to have the desired effect, a decision is taken to refrain from offering betting from the country, track or specific race. Such decisions were taken during the year.

ATG is a member of the World Tote Association (WoTA), which is a collective of the operators who offer betting on horse races throughout the world in accordance with the member countries’ national rules. Initiatives and collaboration against match fixing are also central to the international business.



International partners:

Norway	US
Finland/Åland	Malta
Denmark	Austria
France	Italy
Netherlands	UK
Belgium	South Africa
Germany	Hong Kong
Australia	Canada

SPORT BETTING: LARGEST OPERATOR IN SWEDEN IN SPORT BETTING

ATG became the largest sport betting company in 2023, further strengthening its leadership position in 2024. Net revenue in the Group increased 8 per cent.

The interest in ATG’s sport betting offering has continued to grow. Since the launch of sport betting in 2019, ATG has become Sweden’s largest sport betting company (sport odds). The positive trend in sport betting continued, reflected in growth across all key metrics – customers, turnover and net revenue. For sport pool however, there has been a decline. In summary, growth during the year for sport betting was 8 per cent during the year, with net gambling revenue of MSEK 778 (722).

From football to Let’s Dance

ATG offers sport betting in various sports from around the world, with football being the largest, followed by ice hockey, tennis and basketball. In the various sports, there are many leagues, cups and competitions that contribute to a large and broad betting offering. The most popular forms of betting are on match odds (home win, draw or away win), followed by betting on the number of goals in a match. In addition to sport betting, ATG offers betting on forms of entertainment, such as the Swedish Melodifestivalen and the Eurovision Song Contest, Swedish Strictly Come Dancing, as well as political events. The year’s biggest surprise was e-football – a digital foot-

ball league where two players compete in a football video game. It has surpassed Premier League and all other major football leagues in revenue. E-football has 140,000 matches per year and we stream all of them.

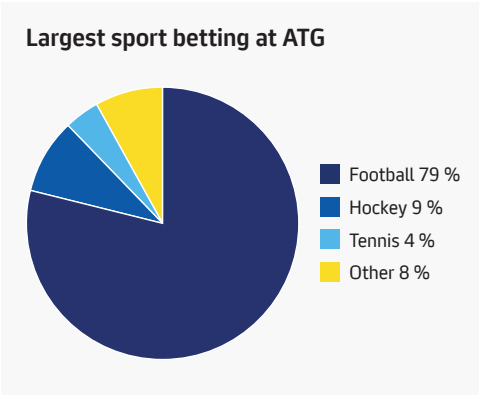
Further product investments

The sport pool betting system, Daily 5, was launched on 5 November. It is similar to Big 9, yet in a smaller format with daily betting slips all year round. Turnover and customer reception surpassed all expectations. The single winner concept was launched for Big 9 in late August, with a clearly positive impact on customer engagement from the single winner guarantee of MSEK 1 in winnings.

Match fixing and responsible gambling

One of the greatest challenges in sport betting is match fixing where ATG has zero tolerance. ATG has clear rules and procedures to ensure superior betting security and the integrity of all betting objects. ATG has a close partnership with the International Betting Integrity Association (IBIA) and is a member of the Swedish Gambling Authority’s match fixing council. Since 2023, ATG has been collaborating with Sportradar,

an organisation that collects and analyses global gambling patterns, as part of the effort to prevent match fixing. ATG continuously reviews its offering and does not offer betting that is at a greater risk of match fixing, such as betting on Swedish division 2 football matches, tennis at a lower level and has removed individual leagues, teams and players. In the case of irregular betting patterns, there are procedures to halt betting, investigate, report and repay bets to the players.



8 %

growth in net gambling revenue

MSEK 778

in net gambling revenue

14 %

of total net gambling revenue

CASINO GAMES: GROWTH WITH CONTINUED CUSTOMER CARE

ATG online casino offers a broad selection of quality betting on live casino games, slot machines and bingo from established partners. Everything with a focus on care for the customer. Net gambling revenue in the Group increased 8 per cent in 2024.

ATG casino offers slot machines, live casino games and bingo. The casino games are streamed live with Swedish-speaking croupiers from an ATG studio. Where the offering includes Roulette, Lightning Roulette and Blackjack. In addition to classic casino games, there is the possibility to play online bingo. The Group’s net gambling revenue from casino games increased to MSEK 689 (637) for the year, which corresponds to 8 per cent.

More exclusive gambling

To increase competitiveness in casino games, ATG constantly endeavours to offer its customers exclusive gambling and unique gaming experiences. A new record was set in 2024, with 72 games launched exclusively on ATG before being released to other betting companies. We also released several of our own lifetime exclusive games like Elitloppet Megaway and Best of Sverige Megaways. The games offering was expanded with several new suppliers. In December, ATG Casino Jackpot was launched, allowing customers to add a jackpot to each casino game spin.

Focus on responsible gambling

ATG has several measures to counteract problem gambling, with the ambition that its consumer protection must be stronger than regulatory requirements. For example, the autospin and stop button functions are not available to avoid giving the customer the feeling of being able to impact the outcome of the game. ATG applies mandatory loss limits to casino games, low stakes levels and mandatory gambling time limits. ATG does not provide bonuses for new customers or other offers on casino games that could encourage increased gambling. The risk level of all products is tested using the responsible gambling tool. ATG has chosen not to market online casino games in broad media such as television or outdoor billboards.



The casino game Best of Sverige Megaways was nominated at Inhousegalan 2024 in the categories Best Design of the Year and Best Campaign of the Year.

IT – THE HEART OF THE GAME – A WORLD-CLASS PLATFORM

A high level of availability, user-friendliness and security is decisive for a responsible and smooth customer experience.

ATG invests heavily in IT expertise, infrastructure and product development to create and provide the world’s best gaming experiences. The development of ATG’s IT landscape is performed in cooperation with the entire business and takes into account regulatory and legal requirements, sustainability aspects and economic efficiency. Prior to re-regulation of the gambling market in 2019, the number of bets placed per week was an average of four million compared with today’s approximately 28 million bets.

ATG’s efforts to migrate forms of betting and functionality from the old betting system to the new one continued in 2024. V3 and Top7 have been migrated and Daily 5, a new sport pool betting system was launched.

IT security

ATG continues to advance security through several initiatives that directly strengthen its IT environment. These efforts have successfully raised security levels in daily operations without compromising flexibility. Remote work is one area where risks have decreased. Another result is greater employee awareness and improved IT security competence across the organisation.

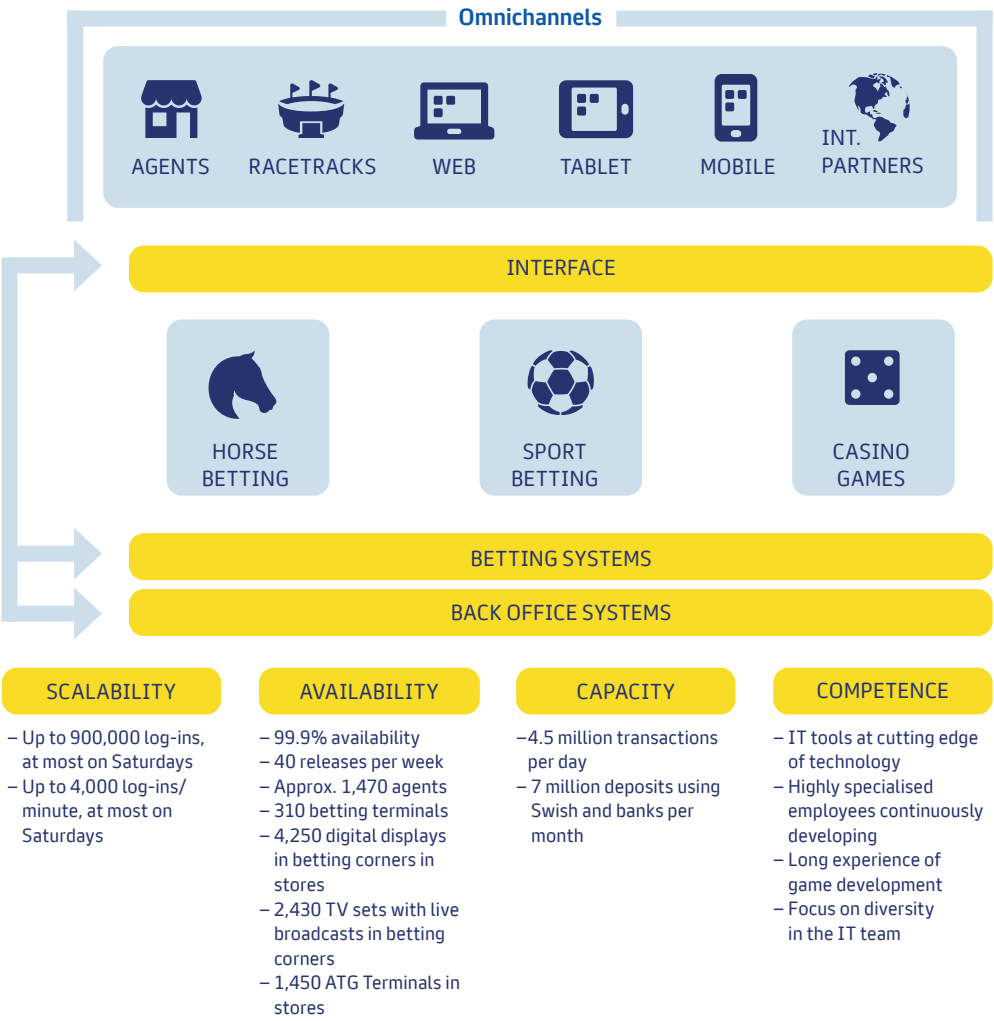
SUSTAINABLE COMPETITIVE ADVANTAGES

- High cost-effectiveness
- New future-proof betting system
- Unique horse betting products
- Strong know-how in pool betting
- High availability, stability and security

A proactive and systematic cybersecurity strategy helps ATG reduce the risk of incidents and improves its ability to manage them – making the company better prepared for current and future threats.

Improved lifecycle management of IT hardware

During the year, the lifecycle management of personal computers and other hardware continued to improve. ATG switched to a new supplier in an effort to facilitate reuse and recycling. The need for internal IT infrastructure is continuously evaluated, while the cloud strategy significantly reduces the need for new hardware and server investments.



KANAL 75: THE COMPANY THAT TAKES HORSE RACING AND TV SPORT BETTING TO NEW LEVELS

Kanal 75 is the media company that fills the TV programming with horse and sport betting entertainment. The ATG Live TV channel is broadcast from morning to evening on all days of the week, in both Swedish and English, to some 20 countries.

ATG's wholly owned subsidiary, Kanal 75, produces TV entertainment and editorial material that is distributed over ATG.se, TV4's various channels, ATG's agents and through the proprietary TV channels, ATG Live. ATG Live is now included in the basic offering in more than 4 million TV households in Sweden. Telia is the most recent operator to take the channel into its basic offering. The channel reported a strong trend during the year, and has approximately 35,000 viewers on average for Saturday's V75 broadcasts. All major TV operators now have ATG Live in their offering.

On ATG Live, there are live broadcasts of meetings at lunchtimes, in afternoons and evenings, as well as tips, interviews and other sport betting and gambling information.

Half a million V75 viewers

In Sweden, TV4 has been the outward face of trotting and thoroughbred racing on TV for many years. Today, Kanal 75 produces approximately 17 hours of trotting and thoroughbred racing per week, which is broadcast on TV4's channels.

The primary objective of the production is to make sure that trotting and thoroughbred racing

broadcasts reach as many people as possible and to be a positive contribution to the sport betting and gaming experience.

Focus on broad entertainment

Kanal 75 also owns the broadcasting rights to Svenska Cupen in handball, ATG Svenska Cupen. The final of ATG Svenska Cupen was broadcast on SVT channels. Live TV advertising is also produced in conjunction with sports broadcasts on TV4 and Viaplay.

A key part of Kanal 75's assignment is to create TV programmes for TV4 that are entertaining and build interest for trotting. A good example of this is the Bli Vän med V75 (Eng: "Get to know V75.") series which is broadcast on Fridays at 5.50 p.m. on TV4. The series focused on the well-being of the horses and had an average of about 350,000 viewers on TV4.

Kanal 75 also produces training films for ATG. During 2024, films were produced about ATG's responsible gambling tool, with a challenge to take a self-assessment test. To achieve maximum viewer frequency, the films were distributed through ATG Live, through social media, on atg.se and by direct mailings to customers.



New virtual studio

The virtual studio experience for Kanal 75’s major broadcasts on TV4 has continued to evolve. New, modern technology allows physical studio sets to be replaced with a virtual set created in a graphics program. The studio was created in consultation with TV4, and yields unlimited potential for new creative experiences. It also means the studio can completely change character depending on the type of programme being produced.

Remote production

Kanal 75’s assignment includes producing all of the races at racetracks in Sweden for the Swedish Trotting Association and the Swedish Jockey Club. During the year, Kanal 75 expanded its rollout of remote productions, which now cover all Swedish competitions. The new technology means production buses will no longer need to travel to the racetracks. Instead, photographers and cameras will be transported to the racetracks and the images are assembled in Kanal 75’s broadcasting centre. This is made possible by new compression technology to send more data with videos using the same distribution method as previously. Remote productions are a much more environmentally friendly alternative.



**APPROX. 2,500
RACE MEETINGS**

covered by Kanal 75. Some 900 of these are Swedish trotting and thoroughbred races. In addition, there are broadcasts by ATG’s streamed channels from the other Nordic countries, France, Australia, Hong Kong, the US, South Africa, etc.

APPROX. 900 HOURS

are broadcast by Kanal 75 on TV4’s channels (TV4, TV12 and Sport betting) and approximately 3,500 hours of live broadcast trotting and thoroughbred races on ATG Live. In addition, the channel broadcasts approximately 2,500 hours to international partners, plus an additional approximately 1,000 hours of trotting and thoroughbred racing, which are broadcast on separate streaming channels.

APPROX. 5 MILLION

monthly viewers are reached, for example, through Nyhetsmorgon TV4 with Per Skoglund, V75 Direkt and program formats like “Bli vän med V75” (Eng: “Get to know V75.”)

KANAL 75

producers trotting and thoroughbred racing from across the globe, with live broadcasts from all of the races for which ATG operates betting.

25SYV: CONTINUED GROWTH IN DENMARK

ATG’s subsidiary 25syv offers Danish customers horse betting, sport betting and casino games and under the Bet25 brand. As market leader in the Danish horse betting market, the goal is to develop and increase interest in betting on horses. Net gambling revenue increased 2 per cent in 2024.

ATG’s wholly owned subsidiary, 25syv Group A/S, is a Danish licensed gambling group that provides betting on horses, sport betting and casino games.

25syv offers betting through the Bet25 brand following the consolidation of the Derby25 (horse betting), Bet25 (sport betting and virtual sport betting) and Rød25 (online casino) brands. In addition, the company has the separate casino brand CasinoGo.

25syv launched several product improvements during the year and continued its successful recruiting campaigns that invite new customers to the country’s eight trotting and thoroughbred racetracks. 25syv’s net gambling revenue in 2024 amounted to MSEK 334 (328), an increase of 2 per cent. 25syv has approximately 40 employees.

25syv’s vision is to offer its customers the most engaging and secure gaming experiences. The company’s overall goal is to increase the market for horse betting, both domestic Danish horse racing and imported horse racing from Sweden. 25syv’s share of the Danish horse betting market is approximately 75 per cent.

Exclusive rights for production and distribution

Danish trotting and thoroughbred racing is deemed to have growth potential. In Denmark, approximately 1,800 trotting races are arranged annually at eight racetracks and approximately 270 thoroughbred races at four thoroughbred racetracks.

At the beginning of 2022, 25syv entered an advanced partnership with DHV, corresponding to the Swedish trotting and thoroughbred racing organisations. This entails a takeover of the exclusive rights to the production and distribution of sound and images from the Danish trotting and thoroughbred racetracks.

The collaboration also entails increased responsibility for betting at the racetracks, whereby 25syv and the track organizations have jointly successfully introduced entirely digital betting at many racetracks.

In 2024, the collaboration was expanded, with continued focus on audience and greater interest in betting at the country’s racetracks. Efforts have continued and improved since last year’s test, the result of which is a new company record for number of new horse bettors in the country. The goal is for Bet25 and DHV to drive long-term growth in interest in horse betting.



Responsible gambling – our most important sustainability matter

In October 2023, requirements were introduced for the registration and identification of all gambling, even betting in stores and at racetracks. This involved a major change for the company’s IT infrastructure and internal processes, and also for the customers’ gambling habits. The registration requirement helps reduce money laundering risks and strengthens protection for customers with gambling problems. Another outcome is that betting in stores has decreased an estimated 42 per cent, for both Bet25 and the market at large. In horse betting, some volume has shifted online, while volumes for sports and virtual sport betting have disappeared entirely. There is a risk that those volumes have moved over to the unlicensed market.

During 2024, all employees were trained in anti-money laundering, responsible gambling and

data protection. In addition, all agents have been trained in anti-money laundry measures and the responsible gambling policy has been updated.

25syv is subject to the Group’s sustainability initiatives. The company steers its operations toward sustainable development, with priority assigned to responsible gambling, anti-money laundering and the well-being of employees.

Responsible gambling is the most important sustainability matter and the operations place great importance on increasing knowledge of the risks and negative impact of gambling.

Improved work environment

The well-being of employees is decisive for the company’s success. The ambition is for the workplace to remain healthy and enjoyable. An employee survey was conducted during the year and systematic work was conducted on the objective, evaluation and follow-up of the results.



5
**Administration
Report**

ADMINISTRATION REPORT

The Board of Directors and the Chief Executive Officer (CEO) of AB Trav och Galopp (ATG), with its registered office in Stockholm, Sweden and Corp. Reg. No. 556180-4161, hereby submit the annual report for the financial year of 1 January 2024–31 December 2024 for the Parent Company and the Group.

Information on operations

The Group comprises the Parent Company Aktiebolaget Trav och Galopp (556180-4161), the wholly owned subsidiary Kanal 75 AB (Corp. Reg. No. 556578-3965) and the wholly owned 25Sylv Group A/S (Corp. Reg. No. 30556372), with its wholly owned subsidiaries 25Sylv A/S (Corp. Reg. No. 30897765) and Ecosys Ltd (Corp. Reg. No. C53354).

The operations of the Parent Company ATG intend to safeguard the long-term development of trotting and thoroughbred racing through a responsible gambling offering. The mission has been formulated by our owners, the Swedish trotting and thoroughbred racing associations, and the State, and the company's operations are regulated in an agreement between these parties. To further clarify the Group's assignment, the Board of Directors resolved in 2021 on an instruction for the appropriation of profits, while allowing the company to maintain an equity/assets ratio over 35 per cent, which results in 98 per cent of the company's disposable earnings being distributed to owners.

ATG holds a Swedish gambling licence and offer horse betting, sport betting and casino games. The licence period extends for five years and is renewable ahead of 2029.

The operations of the subsidiary Kanal 75 AB are aimed at increasing and stimulating interest in trotting and thoroughbred racing and other sport by satisfying the need for betting and sports information through various forms of media – print, the Internet, television, mobile devices and other distribution formats available in the media market. All trotting and thoroughbred races for which ATG accepts bets in Sweden during the year were covered by Kanal 75.

The Group includes the Danish gaming group 25syv. The 25syv Group is active with four brands in sport betting, horse betting and casino games in stores and online.

Significant events during 2024

- On New Year's Eve, the all-time record win on V75® was beaten when an ATG customer who had purchased a Harry Boy won MSEK 107.
- ATG won in the Patent and Market Court of Appeal (PMÖD) in the trademark dispute against Svenska Spel's use of Trav och Galopp. The judgment cannot be appealed.
- The increase in gambling tax from 18 per cent to 22 per cent entered force on 1 July and had a negative impact on profit for the year of MSEK 108.

- On 5 June, ATG held its Annual General Meeting when all Board members were re-elected.
- During the fourth quarter, ATG experienced a disruption to operations during V75® that impacted net gambling revenue. The root cause has been identified and rectified.
- The government has proposed a change (reduction) in its level of influence in the company's governance. The owners are in talks with the government about a new agreement on this issue.

Significant events after the balance-sheet date

- An Extraordinary General Meeting was held on 14 January when a Nomination Committee was appointed to prepare and propose a Board of Directors ahead of the Annual General Meeting on 8 May 2025. A decision was also taken on instructions for the Nomination Committee.
- On 24 January 2025, the Patent and Market Court of Appeals (PMÖD) issued a decision by the Svea Court of Appeal acquitting the companies LeeWrangler Sweden AB, Dressmann AB and Wrangler Apparel Corp. of trademark infringement. ATG was ordered to pay the other parties' legal costs of MSEK 19, which will be charged to earnings in January 2025. The judgment cannot be appealed.

- On 26 February 2025, the EU's Omnibus proposal was published, which, if adopted by both the EU and the Swedish Parliament, will remove the requirement for sustainability reporting in accordance with the CSRD for ATG. The company is monitoring the legislative process to be able to efficiently adapt the ongoing work.

Revenue

The Group's net gambling revenue for the year was MSEK 5,361 (5,271), up 2 per cent. The Danish Group 25syv impacted the Group's net gambling revenue with MSEK 334 (328) for the year.

The Group's net gambling revenue from horse betting decreased MSEK 18, a change of 0 per cent, sport betting increased MSEK 56, up 8 per cent, and casino games increased MSEK 52, up 8 per cent.

The year had the same number of Saturdays with V75® and six more jackpots than the comparative period.

Gross turnover for Swedish horse betting was MSEK 12,301 (12,538), a decrease of 2 per cent. International gross turnover amounted to MSEK 3,533 (3,544), a change of 0 per cent. Total gross turnover for horse betting (Swedish and international) was MSEK 15,834 (16,082), down 2 per cent.

During the year, ATG had agent revenue of MSEK 195 (208) and other operating income, i.e., income from activities other than gambling, of MSEK 630 (558). The other revenue derives mainly from commissions for international sales, TV production and agent sales of partner products in stores as well as non-recurring revenue.

Costs

Gambling tax totalled MSEK 1,210 (1,063) for the year. From 1 July 2024, the Swedish gambling tax was raised from the previous 18 per cent to 22 per cent of gambling profits (stakes plus any cost of participating less winnings). Gambling tax in Denmark is 28 per cent of the gambling profits. The increase in gambling tax in Sweden increased costs by MSEK 108.

Operating expenses for the year decreased slightly and amounted to MSEK 3,164 (3,187). Other external expenses includes an expense item, which is for services that ATG has agreed to provide to horse racing, relating to payment for horse racing information, rights and sponsorship. This expense totalled MSEK 548 (555) for the year. Other significant expense items include IT systems and operations, marketing, and sales and transaction-related expenses. The increase in personnel expenses was the result of replacing

consultants with employees, which overall results in a more efficient. lower, staffing cost.
Depreciation of fixed assets amounted to MSEK 309 (315).

Operating profit, profit from financial items and profit for the year

Operating profit for the year amounted to MSEK 1,812 (1,787), up 1 per cent. The operating margin for the year was 29 per cent (30). Non-recurring revenue had a positive impact. Profit from financial items amounted to MSEK 54 (46) for the year. Profit for the year totalled MSEK 1,480 (1,453).

Parent Company's profit before transactions with owners

The Parent Company's profit before transactions with owners (see definition on page 129) totalled MSEK 2,346 (2,333) for the year. The KPI indicates the company's profitability before corporation tax and costs for the rights and information acquired by the owners. The KPI was prepared to enable comparison of the company's results from re-regulation in 2019 with previous years and with competitors in the gambling market.

Parent Company's profit before transactions with owners

AMOUNTS IN MSEK	2024	2023	2022	2021	2020
Operating profit	1,798	1,778	1,688	1,929	2,282
Costs for horse racing information, rights and sponsorship	548	555	564	591	619
TOTAL	2,346	2,333	2,252	2,520	2,901



Financing and liquidity

Cash flow from operating activities amounted to MSEK 2,114 (2,071). Cash flow from investing activities amounted to an outflow of MSEK 215 (outflow: 276). Cash flow from financing activities amounted to an outflow of MSEK 1,907 (outflow: 1,665). Cash flow for the year amounted to an outflow of MSEK 8 (inflow: 130). Closing cash and cash equivalents amounted to MSEK 988 (996). At year end, total shareholders' equity amounted to MSEK 1002 (973) and the equity/assets ratio was 37 per cent (35).

Investments and trends

All investments made are assessed on the basis of expected life and financial viability. The investments during the year mainly related to the development of technical platforms and software for betting systems for existing and future betting products among other items, and to further development of the digital channels and development of betting products. The allocation of the company's investments in the three betting products reflects future revenue expectations. In addition to the above investments during the year, ATG invests continuously in the IT operating environment, betting safety and in enhancing the customer experience.

Seasonal effects

Sales have historically shown certain seasonal variation. There are several reasons for these variations, including the trotting and thoroughbred horse racing calendar, the number of V75® Saturdays during the period, the dates of public holidays and the company's market offerings.

Employees

The average number of employees in the Group during the year was 593 (557), of which 44 (38) in Denmark. In recent years, consultants have been replaced with employees thereby increasing the number of employees and increasing cost efficiency. The decision was taken in autumn 2022 and the process has been ongoing in 2023 and to some extent into 2024.

Sustainability Report

ATG is subject to sustainability reporting requirements under the Annual Accounts Act in accordance with the previous version that applied before 1 July 2024 and reports in accordance with the Global Reporting Initiative (GRI) Standards. During the year, ATG continued to prepare for the EU's new Corporate Sustainability Reporting Directive (CSRD). During the year, ATG worked with a double materiality assessment to identify the most material sustainability matters, mapping the company's impact on its external environment and the external environ-

ment's impact on ATG. As part of these efforts, a stakeholder dialogue was conducted to enhance understanding of stakeholder expectations and requirements, the results of which formed the basis for our sustainability initiatives.

As part of our adaptation to the CSRD, ATG has structured its initiatives based on three main areas: Environmental (E), Social (S) and Governance (G).The reporting will be further developed in accordance with the European Sustainability Reporting Standards (ESRS) and be reported in line with the new directive from 2025.

The Sustainability Report is presented separately and is not included in the Administration Report. A list of contents for the statutory sustainability report is available on page 100. The risk analysis pertaining to sustainability matters is included in the Group's overall risk section on pages 45–49.

Significant risks and uncertainties

ATG's operations entail risks and uncertainties that, to varying degrees, can impact the company negatively. Risk management is an integral part of the process for planning and monitoring operations within ATG.

The regulatory measures and political decisions that affect the market are a significant uncertainty. Responsible gambling is ATG's most important sustainability matter in fulfilling

our customer promise of fair play and, therefore a number of tools are provided to ensure customers enjoy their gambling.

For a comprehensive description of ATG's risks and uncertainties and the management of these, refer to pages 45–49.

Outlook

In the long term, the strongest correlating factor with the gambling market's turnover development is a change in household disposable income. The recession and the prolonged impact of previous high inflation have a negative impact on entertainment wallets, which impacts spending on gambling. Effective 1 July 2024, the gambling tax was raised from 18 per cent to 22 per cent. A hike of four percentage points represents a substantial increase in the gambling tax, which is impacting ATG's earnings and return to its owners.

Going forward, ATG will continue to work toward clearly formulated goals and customer promises. This entails continued work on the constant development of, and investments in, betting products for continued growth with cost-effectiveness. The aim of this is to continue delivering positive results and thereby live up to the assignment and mission of being the engine of the horse racing industry and the gaming industry's compass.

Proposed appropriation of the company's profit

In accordance with the company's instruction for the appropriation of profits, ATG's Board has resolved to disburse a Group contribution of MSEK 1,624 (1,596) to the Swedish Trotting Association and proposes that earnings for 2024 be appropriated as follows:

Unappropriated earnings at the disposal of the Annual General Meeting amount to:

SEK	
Retained earnings	191,041,934
Profit for the year	187,886,861
TOTAL	378,928,795
Dividend to shareholders	-160,000,000
RETAINED EARNINGS	218,928,795

The Board proposes distribution of a dividend of MSEK 160 to the owner of the preference shares, the Swedish Jockey Club, and that no dividend be distributed to the owners of ordinary shares. The unappropriated retained earnings will be carried forward. The Parent Company has a development costs reserve amounting to MSEK 694 (732). This reserve is included in restricted equity. The Parent Company's shareholders' equity totalled MSEK 1,121 (1,093).SEK



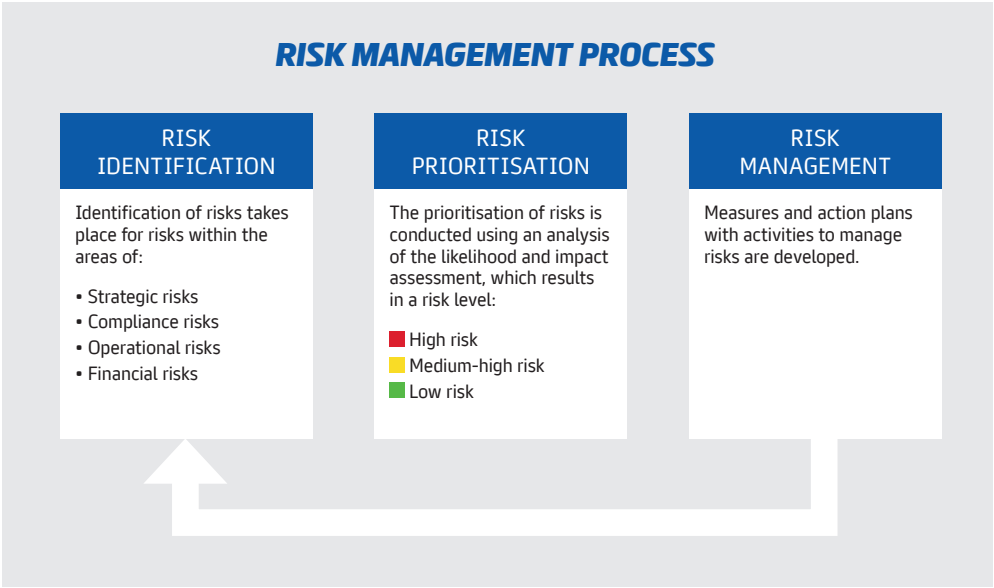
RISKS AND RISK MANAGEMENT

ATG’s operations are linked to various kinds of risks that, if managed in a responsible and structured way, contribute to long-term value creation. Risks are managed at various levels in the organisation, from strategic decisions to daily operations, which means that risk management is integrated into ATG’s planning and monitoring processes. The various processes secure the link between the Group’s overall requirements for risk management and the actual operational management of these risks.

Risk management is integrated into ATG’s regular processes for planning, implementing and monitoring. ATG’s risk management efforts are conducted with the support of COSO as a model and ATG’s Management system for information security, which is based on ISO/IEC 27001 and ISO/IEC 27002. By identifying, analysing, valuing, monitoring and reporting risks, ATG works continuously to keep risk levels in line with the risk appetite determined by the Board. Group management performs systematic risk assessments that are routinely presented to the Board. Sustainability and ATG’s risk management work hand in hand, and to meet the new

EU requirements in accordance with the CSRD and ESRS, ATG has strengthened its focus on integrating the sustainability aspects of Environmental (E), Social (S) and Governance (G) in the risk model. As a result, ATG proactively identifies and manages risks that impact operations and stakeholders, including environmental risks linked to the climate and energy, social risks for employees and customer relationships as well as governance issues that concern business conduct and transparency.

Read more about sustainability in the Sustainability notes section on page 100.



STRATEGIC RISKS

Strategic risks mainly originate in factors outside ATG’s operations.

Risk and risk level	Risk description	Risk management
<div>Regulatory risks</div> <div><div></div><div></div><div></div></div>	Political decisions that create regulatory change of the gaming sector such as austerity measures and marketing limitations for companies or raised taxes.	ATG monitors and actively participates in the societal debate to be able to influence and educate. In the event of political decisions, the capacity is in place to quickly adapt operations and systems to new conditions.
<div>Economic risks</div> <div><div></div><div></div><div></div></div>	Demand for ATG’s products is dependent on economic developments. The strongest factor that correlates with the gambling market’s growth is the increase in disposable household income. An economic slowdown could have a negative impact on the Group’s revenue and profitability.	The Group works continuously to ensure good cost effectiveness and solvency, and utilises liquidity planning to be able to resist economic fluctuations. Continuing to develop the offering to customers to remain an attractive and relevant company in the market is one way of managing risk.
<div>Competitive risks</div> <div><div></div><div></div><div></div></div>	The gambling legislation entails that ATG can have a broad product offering within gambling and commercial online games. The risks relate to ATG failing to capture or retain market shares in the company’s product offerings, which could have an adverse impact on profit.	Competition risks are managed, inter alia, through continuous analyses of the market situation. The analysis includes bases for decisions on the development of the offering and geographic distribution. Moreover, the risk is managed through continuous investment in and development of existing and new gambling offerings, and ATG’s sales channels to remain highly competitive.

COMPLIANCE RISKS

Compliance risks comprise the risk of sanctions and fines from government authorities, significant economic loss or loss of reputation as a result of the organisation’s failure to comply with regulations contained in laws, directives, rules, self-regulatory industry guidelines and codes of conduct that apply to its operations. Compliance risks are risks that are mainly within ATG’s control.

Risk and risk level	Risk description	Risk management
<div>Legal and regulatory compliance</div> <div><div></div><div></div><div></div></div>	Compliance with laws and regulations governing gambling operations, including responsible gambling, the processing of personal data and countering money laundering, is a prerequisite for operating in the gambling market. Failure to comply with these regulatory frameworks, or with changes in the application or interpretation of existing laws and regulations, could result in ATG incurring fines and losing the confidence of its customers. If ATG breaches gambling legislation, the company risks losing its gambling licence.	ATG has processes and procedures in place to ensure compliance with applicable laws and regulations. ATG monitors its customers’ gambling behaviour to identify deviating gambling patterns and also has procedures for actions in the event of such a discovery. To ensure regulatory compliance, key functions have been established, including the CEO’s consultative body, the Responsibility Council, which handles questions on an ongoing basis that affect the entire organisation from a responsibility and compliance perspective. Questions include, for example, customer and agent knowledge based on data protection from a money laundering perspective and from a responsible gambling perspective. ATG’s compliance department is an independent control function tasked with managing internal compliance and identifying, evaluating and reporting compliance risks. Compliance also reports regularly to ATG’s Board of Directors and CEO and serves as a point of contact with the Swedish Gambling Authority and the Swedish Authority for Privacy Protection.

OPERATIONAL RISKS

Operational risks are risks that are mainly within ATG’s control. Operating and IT problems as well as shortcomings in financial, social and environmental responsibilities are examples of risks linked to ATG’s daily operations.





Risk and risk level	Risk description	Risk management
<div>IT environment and operation</div> <div><div></div><div></div><div></div></div>	<p>ATG’s operations depend on a highly functional IT environment and appropriate procedures that are developed in scale with demand.</p> <p>ATG utilises third-party suppliers that provide such IT services as communication, payments, betting products, login systems, agent environments and functions for customer care and know your customer.</p> <p>In connection with disruptions in its IT systems or third-party services, ATG is at risk of reduced revenue and weakened customer confidence.</p>	<p>ATG works continuously to adapt and improve monitoring of the IT environment and services as well as to organise staffing and contingency planning.</p> <p>Through proactive work both in the development and delivery processes to identify and reduce possible threats, the risk decreases of operational disturbances, data hacking and loss of information. Checks and tests according to established procedures are conducted when implementing new functions, systems or third-party services. After a disruption has been managed, thorough investigations are conducted to improve work methods and processes in order to minimise the risk of recurring disruptions.</p>
<div>Information security</div> <div><div></div><div></div><div></div></div>	<p>Cyberattacks aimed at ATG’s operations such as data hacking, data leakage, ransomware and denial-of-service attacks are increasing. Changed work methods when working remotely have also changed the threat assessment.</p>	<p>All staff are provided training in information security with the aim of increasing knowledge and vigilance against attempted intrusions of various kinds. Moreover, the risk of cyberattacks is reduced, for example, by ethical hackers being tasked with continually trying to identify flaws or vulnerabilities in ATG’s IT environments and through a management system for information security with expanded controls. These controls improve, for example, protection against ransomware, denial-of-service attacks and traceability in the IT system.</p>
<div>Anti-corruption</div> <div><div></div><div></div><div></div></div>	<p>Since ATG is a company with a high intensity of financial transactions as well as many customers, agents and suppliers, operations are at risk of corruption.</p> <p>ATG offers sport betting, where match fixing and doping are operational risks.</p>	<p>The Group has a high standard of ethics and zero tolerance towards all forms of corruption, bribery, money laundering, disloyal anti-competitive behaviour and other irregularities. ATG complies with the Swedish Anti-Corruption Institute’s Code on Gifts, Rewards and other Benefits in Business. All partners and suppliers are to act in accordance with the Group-wide Code of Conduct. Employees act in accordance with the Group’s anti-corruption policy. An important aspect of this is continual training in the area.</p> <p>Through internal processes and procedures as well as collaboration with the sportsbook provider, organisations that work combatting match fixing, the International Betting Integrity Association (IBIA), Sportradar and the Swedish Gambling Authority’s Matchfixningsrådet (Eng: Match Fixing Council), ATG works actively to identify, report and reduce the risk of betting on manipulated events.</p>
<div>Brand</div> <div><div></div><div></div><div></div></div>	<p>As a leading betting operator in horse betting, ATG offers various forms of betting with strong brands. This means a risk exists that brands degenerate which may lead to these brands being used by competitors and becoming public domain.</p>	<p>ATG works actively on issues linked to trademark protection and has a strategy for brand management. External expertise is engaged to monitor and protect the Group’s brands. Selected functions within the organisation are trained in trademark law.</p>

OPERATIONAL RISKS, cont.

Risk and risk level	Risk description	Risk management
<div>Responsible gambling</div> <div><div></div><div></div><div></div></div>	<p>Responsible gambling is the foundation of ATG’s long-term customer relationships. It is of the utmost importance that ATG’s customers enjoy their betting and play for pleasure. Not assuming a major responsibility for customer well-being would entail the risk of losing customers, damaging reputation and impacting ATG’s profitability.</p>	<p>ATG works systematically so that our customers enjoy their betting and play for pleasure. ATG complies with the Swedish Gambling Authority’s regulations and the Swedish Gambling Association’s (Sper) guidelines for responsible gambling, and offers products and actions designed to meet customer needs for safe and secure gambling operations. ATG leverages knowledge gained from independent research to provide customers with information and responsible gambling tools. ATG trains all employees and agents as well as relevant suppliers so they can prevent problem gambling in an adequate manner. ATG’s responsible gambling tools are gathered at atg.se/atgcheck.</p>
<div>Personnel, skills and recruitment</div> <div><div></div><div></div><div></div></div>	<p>Skilled and committed employees are important for ATG’s ability to realise its strategies and achieve established goals. If ATG were to fail to offer an attractive and healthy work environment, this would have a negative impact on staff and the company’s ability to attract, engage and retain qualified employees. Competition for qualified skills can make recruitment for critical roles more difficult, which could lead to longer vacancy times and impact the company’s productivity.</p>	<p>ATG works actively to be an inclusive and attractive employer and to achieve a good work-life balance through initiatives in healthcare, benefits, leadership development and career opportunities in the company, with a corporate culture where everyone feels welcome and valuable. ATG recruits employees from across Sweden, which provides a wider range of candidates. Employee commitment, well-being and motivation is followed up on continually through dialogue and employee surveys.</p>
<div>Supply chain responsibility</div> <div><div></div><div></div><div></div></div>	<p>There is a risk that a negative impact in the environment, labour conditions, human rights and corruption could occur among ATG’s suppliers. ATG risks contributing to this impact through purchased goods and services. If ATG’s suppliers were to violate international regulations or fail in some other way in their sustainability initiatives, there is the risk of an effect on people and the environment. It could also impact ATG’s reputation and result in legal penalties.</p>	<p>The responsibility in the supply chain is based on ATG’s Supplier Code of Conduct through agreement. The Code of Conduct covers such areas as human rights, labour conditions and the environment, anti-corruption and stipulates the minimum requirement for its suppliers’ sustainability initiatives. ATG works systematically to identify risks among suppliers through supplier assessments and industry risk analyses. There are continuous checks and follow-ups among ATG’s suppliers for the value chain to minimise risks.</p>
<div>Climate impact</div> <div><div></div><div></div><div></div></div>	<p>Climate change is one of the greatest global challenges and can impact ATG’s operations both directly and indirectly. The primary sources of ATG’s climate impact are energy consumption, paper consumption and business travel, which have been identified as material topics in the value chain. External risks include disruptions in societal infrastructure, impact on global supply chains and increased requirements from authorities and stakeholders. Climate change can also lead to increased costs for adapting to new regulations or technological solutions.</p>	<p>ATG actively reduces its climate impact by implementing measures to improve energy efficiency, reduce the use of resources and monitor GHG emissions. All electricity purchased for ATG’s offices is renewable and the offices are heated using district heating, which reduces climate impact from energy consumption. Emissions from electricity, heating and business travel are followed up on annually to ensure continual improvements.</p> <p>ATG also focuses on reducing paper consumption, particularly in store environments, but also in office operations. Through these initiatives, ATG works to manage risks linked to climate change while being able to identify new opportunities for streamlining and innovation.</p>
<div>Poor horse welfare</div> <div><div></div><div></div><div></div></div>	<p>It is of the utmost importance for ATG that the horses on which ATG offers betting are healthy, do not suffer and are treated with respect. When we ask which of ATG’s sustainability matters are most important, ATG’s customers also put the well-being of the horses as their top priority. Maintaining customer confidence in ATG requires working continuously to ensure good horse welfare in trotting and thoroughbred racing. Should the well-being of the horses not be met, the reputation of trotting and thoroughbred racetracks risks being tarnished, which would have a direct negative impact on ATG’s brand and profitability.</p>	<p>ATG supports the owners the Swedish Trotting Association (ST) and the Swedish Jockey Club (SG) in their ongoing efforts to refine and improve horse welfare. ST and SG maintain a close dialogue and follow-up through regular horse welfare forums. With all surpluses going back to horse racing, ATG acts as a financial guarantor that provides the funds required for Swedish trotting and thoroughbred racing to be a world leader in terms of horse welfare. Other countries have different cultural views in terms of animals and thus standards for horse welfare differ globally. The aim is to positively influence actors around the world through dialogue. Moreover, ATG’s international partners must comply with an import policy for imported horse races.</p>

FINANCIAL RISKS

Financial risks mainly originate in factors that are found outside of ATG’s operations and pertain to risks in the form of changed financial conditions. For a more detailed description and quantification of financial risks, see Note 13. The financial risk management for the Group is governed by the instruction for financing activities adopted by the Board of Directors.

Risk and risk level	Risk description	Risk management
<div>Liquidity risk</div> <div></div>	Liquidity risk pertains to the risk that the Group will not have disposable funds to meet its commitments. Negative development of the Group's net gambling revenue and/or profitability may impact the Group's access to liquidity. Increased requirements are being imposed by financial institutions for ESG factors and their reporting, which entails corresponding requirements for ATG for access to external financing.	<p>The Group works systematically with operational efficiency to maintain good earnings as well as with liquidity planning and follow-up.</p> <p>The Group has good liquidity and MSEK 398 of the current credit facility of MSEK 700 is utilised.</p>
<div>Interest-rate risk</div> <div></div>	Interest-rate risk is the risk that interest-rate changes will have a negative impact on the Group's net interest income and/or cash flow.	The risk is managed through effective capital planning and a relevant financing strategy. ATG has interest-bearing liabilities and aims to primarily use surplus liquidity for the repayment of loans.
<div>Currency risk</div> <div></div>	Currency risk is the risk that changes in foreign currency will have a negative effect on the Group's earnings. Currency risks may also be due to transaction exposure or translation exposure.	ATG's transaction exposure in operating activities is limited. In addition, the instruction adopted by the Board stipulates that any investments are to be denominated in SEK.
<div>Credit risk</div> <div></div>	Credit risk pertains to the risk that the Group is exposed to if a customer or an ATG agent fails to pay on the appointed date or cancels payments. In exceptional cases, credit risks also arise in conjunction with contracts being signed with suppliers.	The risk is primarily managed through thorough auditing of ATG agents and suppliers, as well as subsequent checks in accordance with procedures for ATG agent credits. ATG has no credit sales to gambling customers. Procedures for the approval of an agent are clear-cut and based on defined requirements and risk assessments of agents. Funds are collected every week by direct debit. Measures are taken for agents where direct debt payments were not possible, including the temporary suspension of terminals until payment is received, collateral is requested or the agreement with the agent is terminated.

MULTI-YEAR REVIEW

Group					
MULTI-YEAR REVIEW AND KPIS	2024	2023	2022	2021	2020
KPIs under IFRS:					
Profit for the year, MSEK	1,480	1,453	1,352	1,521	1,749
Earnings per share for the year, SEK	3,700	3,633	3,380	3,803	4,373
KPIs not calculated in accordance with IFRS:					
Net gambling revenue, MSEK	5,361	5,271	5,224	5,256	5,359
Total revenue, MSEK	6,186	6,037	6,042	6,116	6,331
EBITDA, MSEK	2,121	2,102	1,990	2,222	2,520
Operating profit, MSEK	1,812	1,787	1,686	1,920	2,240
Operating margin, %	29%	30%	28%	31%	35%
Debt/equity ratio, multiple	1.7	1.9	1.8	1.6	3.1
Profit before tax, MSEK	1,866	1,833	1,709	1,921	2,242
Equity/assets ratio, %	37%	35%	36%	38%	25%
Shareholders' equity, MSEK	1,002	973	946	1,042	850
Shareholders' equity per share, SEK	2,505	2,433	2,365	2,605	2,125
Cash flow from operating activities, MSEK	2,114	2,071	2,010	2,100	2,609
Cash flow from operating activities per share, SEK	5,285	5,178	5,025	5,250	6,523

MULTI-YEAR REVIEW cont.

Group					
MULTI-YEAR REVIEW AND KPIS	2024	2023	2022	2021	2020
KPIs, operations:					
Share of green turnover, % ¹⁾	81%	79%	79%	77%	74%
Share of green customers, % ¹⁾	89%	87%	86%	85%	86%
Number of active customers, million	1.4	1.3	1.3	1.3	1.4
Average number of employees	593	557	510	496	468
KPIs, Parent Company					
Net gambling revenue	5,027	4,943	4,941	5,061	5,205
Operating profit	1,798	1,778	1,688	1,929	2,282
Costs for horse racing information, rights and sponsorship	548	555	564	591	619
Parent Company's profit before transactions with owners ²⁾	2,346	2,333	2,252	2,520	2,901

1) Share of green customers and share of green turnover for customers who have completed a self-assessment test. Aggregated from 1 January 2019, 219,000 customers have completed a self-assessment test.
2) The Parent Company's profit before transactions with owners is calculated as operating profit less lottery tax plus costs for horse racing information, rights and sponsorship.

Message from the Chairman and Deputy Chairman of the Board

ATG STABLE DESPTIE A CHALLENGING YEAR

In a year when ATG’s earnings were impacted by a recession and tax increases, ATG’s offering stands strong and customer interest remains high.



Peter Norman
Chairman



Anders Källström
Vice Chairman

2024 was dominated by the recession. Price increases as a result of years of high inflation combined with high interest rates clearly negatively impacted the entertainment wallet as other household costs are, for natural reasons, prioritised. On 1 July, the gambling tax was raised 4 percentage points, which cost the company far in excess of MSEK 100. Despite these factors, the Group recorded low growth and stable earnings during the year as a result of conscientious work with attractive betting products and efficient operations. We are happy to be able to confirm that ATG is capturing market shares for its sport betting and casino offerings. Our number of customers increased to 1.4 million during the year with an increasing number of people finding their way to ATG’s entire range of betting products.

ATG has delivered world-class entertainment to millions of customers since 1974. The company’s DNA comprises a healthy horse industry and a broad betting range. Our goal from the start has been that our customers should bet for pleasure and remain with us for a long time. The company’s mission is to be the engine of the horse racing industry and the gaming industry’s compass. The means that the company maintains a high level of responsible gambling, which is an important starting point for product range and business development. On the one hand, the company offers a large product range with broad marketing, and on the other hand, the

company works with extra responsible gambling measures and easily accessible tools for customers to maintain checks on their gambling. This balance is one aspect that the company continually strives for, and which makes chairmanship of ATG extra inspiring. The mission also entails that ATG engages in close dialogue with the Swedish Trotting Association (ST) and the Swedish Jockey Club about horse welfare. The rules and regulations for racing place high demands on good horse husbandry, before, during and after a race. ATG also places high demands on its international partners with the aim of safeguarding horse welfare.

The company was formed by the Swedish Trotting Association and the Swedish Jockey Club to secure the long-term financing of Swedish trotting and thoroughbred racing. The company was assigned, and still has as a fully owned company, a considerable responsibility for the financing of trotting and thoroughbred racing through the revenue from horse betting, sport betting and online gambling.

The company’s surplus is returned to horse racing. The horse industry creates about 16,900 full-time equivalents. If the spread-over effects are included, total employment amounts to some 38,000 (Source: The Swedish Horse Council Foundation). This also contributes to us in Sweden having a vibrant countryside, with many horses in the paddocks, which in turn contributes to biodiversity.

MESSAGE FROM THE CHAIRMAN AND DEPUTY CHAIRMAN OF THE BOARD, CONTINUED

ATG has unique corporate governance, by which the government appoints half of the Board of Directors, including the Chairman, through an agreement between the state and the owners. The Board’s work entails shared responsibility for ATG’s strategic development. During the autumn, the government and the owners continued a process to reform ATG’s governance model and to ensure owner influence in the company. In December, the government laid forward a proposition with the aim of enabling a new governance model. These efforts will continue in 2025.

The Board has supported the company’s strategic development in several important areas, not least in the area of sustainability. Together with executive management, the Board has worked to further internationalise operations in conjunction with the coming re-regulations in the Nordic countries. Ahead of the start of the licensed market in Finland, the establishment of betting companies together with Finnish horse betting is being planned. Moreover, the Board work focused on continuing to develop the company’s internal control and governance as well as risk management. The Board has also continued to work on managing the increase in the gambling tax from 18 to 22 per cent of net gambling revenue since the cost increase, and the direct negative impact on earnings affects the horse industry. The company has proposed an alternative with a differentiated gambling tax which, if implemented, would yield higher tax

income together with a concurrent and milder impact on key functions in the horse industry and the sports movement.

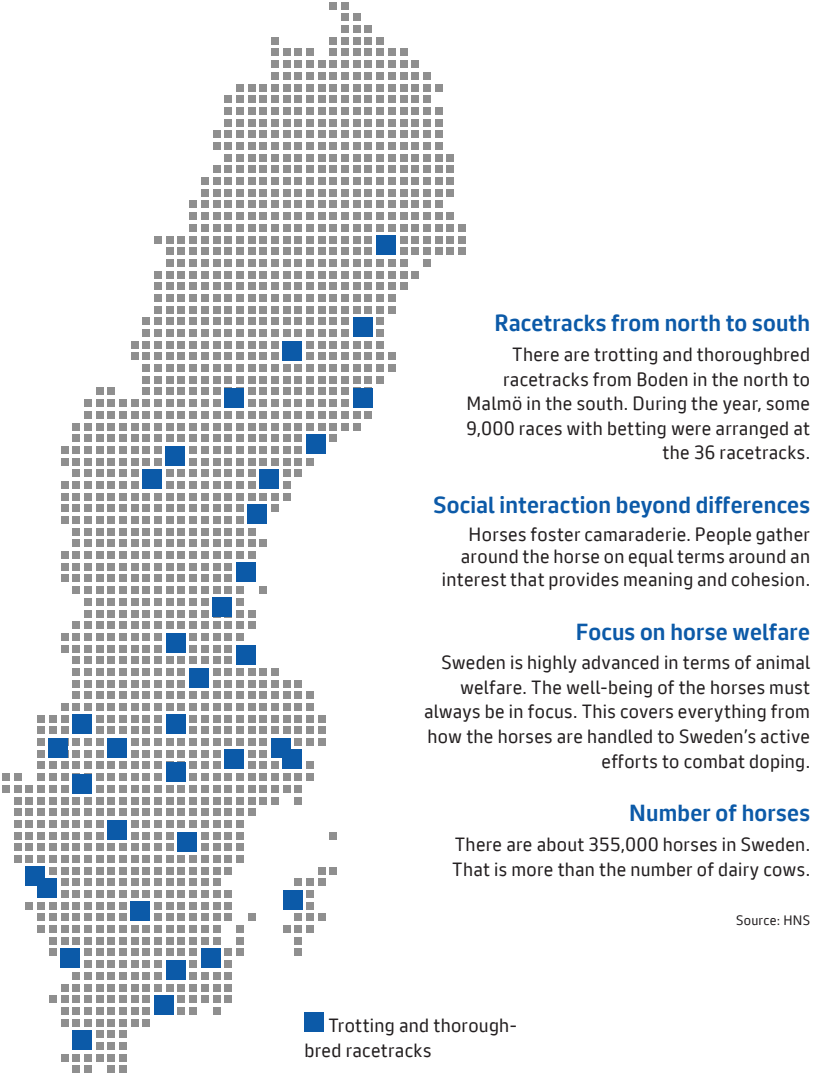
A well-functioning and soundly regulated gambling market is key for long-term healthy customers and for the legitimacy of the industry. Betting should be like any other form of entertainment. In light of this, it is frustrating to note how companies without a Swedish licence are winning ground through improper competition related to bonuses. It is also frustrating that companies with Swedish gambling licences are also competing with bonuses as a result of the “licence trick” of companies restarting operations with a new licence but with the same customer base. For this reason, we have proposed a total ban on bonuses in the Swedish gambling market since we believe this will create a gambling market that will work better tomorrow than today.

We are proud of the company and look forward to working together to continue safeguarding the long-term financing of trotting and thoroughbred racing.

Stockholm, 13 March 2025

Peter Norman
Chairman

Anders Källström
Vice Chairman



CORPORATE GOVERNANCE REPORT

About AB Trav och Galopp

AB Trav och Galopp, hereinafter referred to as “ATG,” is a Swedish company with its registered head office in Stockholm. The company is the Parent Company of the ATG Group. The company is owned by the Swedish Trotting Association and the Swedish Jockey Club and is a betting company with a Swedish licence that offers commercial online games, horse betting and sport betting. The company was formed in 1974 and solely offered horse betting until 31 December 2018. This report describes the company’s governance in 2024.

Governance

ATG’s corporate governance is regulated by Swedish legislation, including the Gambling Act (2018:1138) and the Act on Measures to Prevent Money Laundering and the Financing of Terrorism (2017:630). ATG is also regulated by the Swedish Gambling Authority’s regulations on Measures to Prevent Money Laundering and the Financing of Terrorism (LIFS 2018:11) and the agreement between the State and the owners. ATG is not subject to the Swedish Code of Corporate Governance (the Code), but elects to provide a corporate governance report that is in accordance with the Code.

The Gambling Act (2018:1138) came into effect on 1 January 2019. The law involves a national licence system whereby all companies

that are active in the Swedish gambling market must have the appropriate permit, a licence, which is granted by the Swedish Gambling Authority, the supervisory authority. Betting companies that are adjudged to have the knowledge, experience and organisation required for conducting operations in accordance with laws and other regulations governing the operations are granted a licence. ATG was granted a licence on 27 November 2018 for commercial online games and betting, which were the two possible licences. Betting operations permitted by the two licences were launched in the market on 1 January 2019. Both licences were extended on 19 December 2023 for the period from 2024 to 2028.

In addition to external laws and regulations, the Articles of Association constitute a key document in respect of the governance of the Group. Other governing documents for corporate governance are the rules of procedure for the Board, instructions for the CEO, operational instruction, policies, processes, handbooks and manuals.

ATG’s current Articles of Association were adopted on 21 September 2022 after being approved by the government. The Articles of Association define the company’s operations, the composition of the Board and the government’s influence over the appointment of Board members. The members are elected by the

Annual General Meeting (AGM) for the period until the next AGM. The Articles of Association contain provisions on share classes, namely that not more than 39,999 preference shares and not more than 760,001 ordinary shares may be issued, and that preference shares have preferential rights over ordinary shares in the event of resolutions by the general meeting to distribute profits. The preference shares have preferential rights to MSEK 160 for each financial year,

with the amount to be adjusted upwards in line with the consumer price index every five years. The Articles of Association contain provisions regarding audits, general meetings and financial years. The Articles of Association also contain a pre-emption clause, as well as a rule stating that the company must immediately be liquidated if the agreement between the State and the Swedish Trotting Association (ST) and the Swedish Jockey Club (SG) were to be terminated.



Any surplus arising from liquidation is to be allocated by the owners in a manner determined by the government. The Articles of Association may not be changed without permission from the government.

Agreement with the State

There is an agreement between the owners, ST and SG and the Swedish State, the purpose of which is to regulate and reflect the responsibilities between ATG, ST and SG as well as the Swedish State. The current agreement was signed on 29 November 2018 and applies from 1 January 2019 with an annual extension if no party has cancelled the agreement for renegotiation no later than the end of September of the relevant year. The agreement states that ATG is responsible, in addition to gambling operations, for placing financial resources at the disposal of horse racing to ensure its long-term, positive development.

The agreement includes provisions regarding the composition of the Board and that the Articles of Association may not be changed without permission from the government, and that the owners undertake not to transfer shares in the company to anyone who is not an existing shareholder in the company without government permission.

Owners

ATG is owned by the Swedish Trotting Association, which holds 360,001 shares (just over 90 per cent), and the Swedish Jockey Club, which holds 39,999 shares (just under 10 per cent). The two owners are both central organisations

for their respective sports, and they organise associations and stakeholders within trotting and thoroughbred racing.

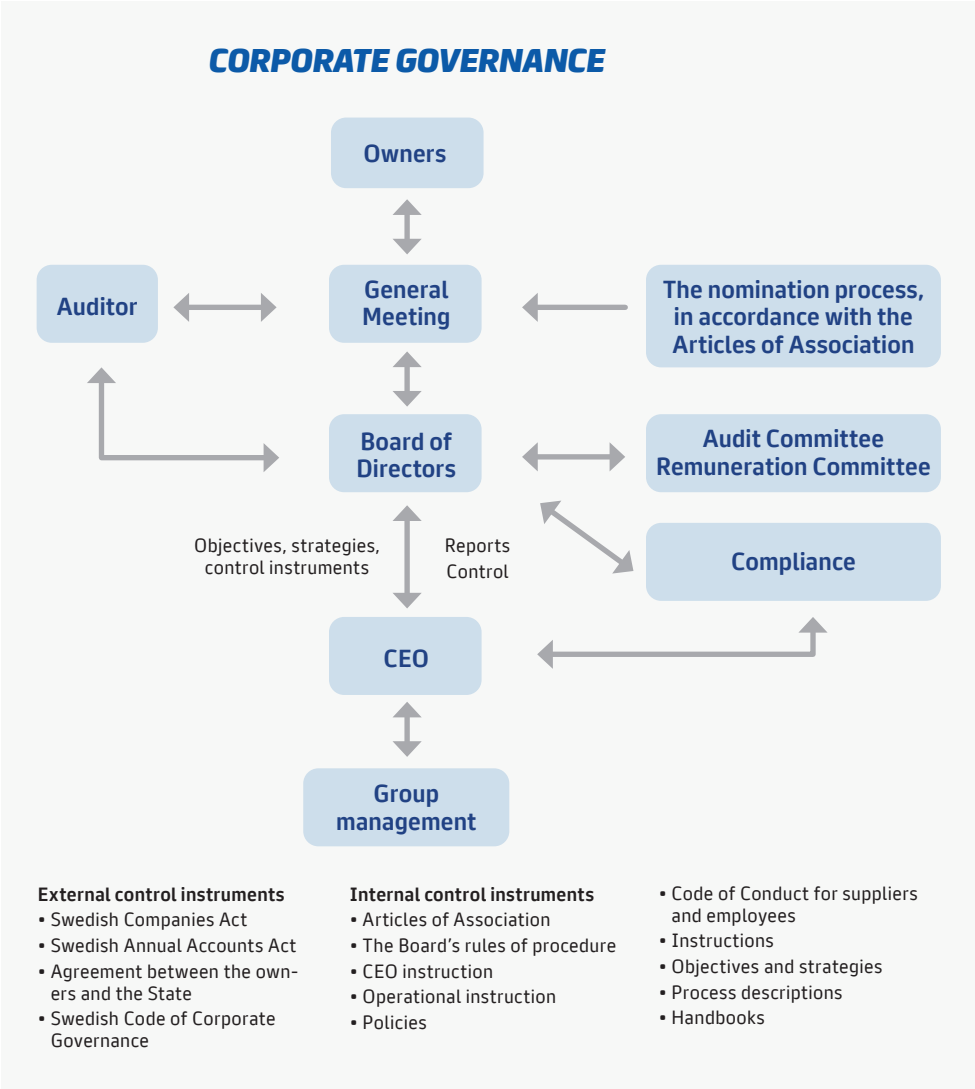
Annual General Meeting

The Annual General Meeting (AGM) is the company’s highest decision-making body, through which the shareholders exercise their influence over the company. The AGM’s most important tasks include adopting the company’s balance sheet and income statement, deciding on the allocation of profits and whether to discharge the Board and CEO from liability, the election of Board members and auditors and the remuneration of Board members and auditors.

2024 AGM

The most recent AGM was held on 5 June 2024 at Solvalla in Stockholm, Sweden. The Meeting was attended by representatives of the owners, who accounted for 100 per cent of the votes and the capital. At the proposal of the owners and the government, the AGM re-elected board members Johan Carlson, Urban Karlström, Anders Källström, Boris Lennerhov, Anders Lilius, Eva Listi, Mats Norberg, Peter Norman, Marie Osberg, Kerstin Peterson-Brodde and Susanna Rystedt. The company’s trade union Unionen is represented on the Board by Marianne Martinsson as an ordinary member, with Tiina Aalto as deputy, and Akademikerförbundet is represented by Fabian Rivièrè as deputy.

Peter Norman was elected Chairman of the Board and Anders Källström was elected Deputy Chairman. The AGM resolved to pay Board fees of SEK 358,500 to the Chairman, SEK 225,500 to



the Deputy Chairman and SEK 164,000 to each member not employed by the company. In addition, a fee of SEK 2,500 is to be paid per member for each extraordinary Board meeting as well as for each meeting of the Remuneration Committee and Audit Committee. A fee of SEK 30,750 is payable to Chair Susanna Rystedt and to Mats Norberg for membership of the Audit Committee. A fee of SEK 10,250 is payable to the Chair of the Remuneration Committee, Peter Norman. No fee is payable to the workers' representatives.

The AGM adopted the 2023 income statement and balance sheet and the allocation of profit for the year and retained earnings, in accordance with the Board's proposals. The AGM also discharged the Board members and CEO from liability for their administration in 2023.

Corporate governance model

ATG's operations are governed, managed and monitored in accordance with policies and instructions adopted by the Board and the CEO.

2025 AGM

The AGM for the 2024 financial year will be held at the company's premises in Hästsportens Hus, Solvalla, Stockholm, Sweden on 8 May 2025. The Annual Report will be available from 20 March 2025 on the company's website: omatg.se

Nomination process

A nomination committee was appointed ahead of the 2025 Annual General Meeting at an Extraordinary General Meeting in January 2025.

The Nomination Committee comprises four individuals of which three are appointed by the Swedish Trotting Association and one by the Swedish Jockey Club, who is independent in relation to the largest shareholder (the Swedish Trotting Association). The Extraordinary General Meeting also resolved on instructions for the Nomination Committee. The Nomination Committee is tasked with proposing seven ordinary Board members, including one Chairman of the Board. Of these, four members including the Chairman of the Board are to be independent in relation to the Swedish Trotting Association and the Swedish Jockey Club. Three members are to hold leading positions in these organisations, two in the Swedish Trotting Association and one in the Swedish Jockey Club. Before the Annual General Meeting can make decisions on the Board of Directors based on the above, new Articles of Association must be adopted at an Extraordinary General Meeting.

The Board of Directors elected at the 2024 Annual General Meeting was appointed in accordance with Section 7 of the Articles of Association with a deviation from the Code as explained below. Shareholder representatives at the AGM are appointed by each owner's Board.

The Board submits proposals for:

- Chairman of the AGM.
- Election of auditor and deputy auditor (when applicable).

Four members are appointed to represent the Swedish Trotting Association, one member is appointed to represent the Swedish Jockey Club

and six members are appointed to represent the government. The government also appoints the Chairman of the company. In addition, the company's trade union organisations nominate one member and two deputies. In 2024, 42 per cent of the ordinary members of the Board of ATG were women and 58 per cent were men. A balanced gender distribution in the Board is sought after.

Board of Directors *Responsibilities of the Board of Directors*

ATG's Board is responsible for the company's organisation and for management of the company's affairs, such as the company's business focus and opportunities, risks including sustainability matters and how the risks impact business opportunities, follow-up and capital structure. The Board is also responsible for preparing and evaluating overall and long-term strategies and objectives; determining the budget, business plans and financial statements; and making decisions on issues concerning major investments and significant changes to ATG's organisation and operations. The Board must ensure that there are appropriate systems in place for the follow-up and control of the company's operations and its risks. The Board adopts overarching instructions, including written rules of procedure at the statutory Board meeting, which regulate matters such as the division of work between the Board and the CEO. The Board appoints the CEO and Group President, and adopts the CEO's instructions. The Board determines the salary and remuneration paid to the CEO. The Board proposes the election of auditor and audit fee to the AGM, and the Audit Committee is responsible for ongoing contact with the company's auditor. The Board must always promote the interests of the company and all of its shareholders and work to uphold the agreement between the owners and State. While the Board is empowered to delegate tasks, it always has ultimate responsibility for the company's organisation and management, and for control of the company's financial position.

ation paid to the CEO. The Board proposes the election of auditor and audit fee to the AGM, and the Audit Committee is responsible for ongoing contact with the company's auditor. The Board must always promote the interests of the company and all of its shareholders and work to uphold the agreement between the owners and State. While the Board is empowered to delegate tasks, it always has ultimate responsibility for the company's organisation and management, and for control of the company's financial position.

Composition of the Board

ATG's Board comprises 12 ordinary members and two deputies; five members are appointed by the owners, six by the government and one ordinary member and two deputies by the local branches of the Unionen and Akademikerförbundet trade unions. The CEO is not a member of the Board. Instead the CEO participates to present reports. Other officials of the Group also participate in a reporting function both continuously and as needed. For a more detailed description of Board members, see page 60.

The Swedish government has a controlling influence over the work of the Board since the Chairman of the Board has the casting vote in the event of a tied vote.

Chairman of the Board's responsibilities

The Chairman of the Board, who is appointed by the government, has a special responsibility for ensuring that the work of the Board is conducted efficiently and is well organised.

The Chairman directs the Board's work and monitors the operations in dialogue with the CEO. The Chairman is responsible for ensuring that other members receive adequate information and decision support and the necessary training. The Chairman coordinates the annual evaluation of the Board's and the CEO's performance. The evaluation, which takes the form of a written questionnaire, is compiled and presented at the following Board meeting.

Peter Norman has been Chairman of the Board since the 2023 AGM.

The Board's work in 2024

During the 2024 financial year, the Board held 11 ordinary meetings, including one statutory meeting. At these meetings, the Board addressed and made decisions on issues related to licence and regulatory issues, the prioritisation of risks including sustainability risks, other sustainability matters with a substantial focus on responsible gambling, business conditions, market conditions, financial reporting, the budget, forecasts and investment projects. During the year, work continued on the adaptation to future legislation in the area of sustainability. It also analysed and approved overall strategic issues including the company's focus, product range, competitive environment and growth opportunities. The CEO, CFO, CEO of the Swedish Trotting Association and CEO of the Swedish Jockey Club present reports and are present at all Board meetings, except in the case of issues concerning evaluation of the Board's and the CEO's administration and the remuneration of

senior executives. The CFO is also the Secretary of the Board.

Department heads and other responsible senior executives attended several Board meetings during the year.

Committees

The Board has established two committees from among its members, an Audit Committee and a Remuneration Committee.

Audit Committee

The Audit Committee's assignments are described in the Instruction for the Audit Committee. The Audit Committee is responsible for preparing the work of the Board in quality assurance of the Group's financial reporting, monitoring the efficiency of internal control and risk management. In addition, the Committee maintains a dialogue with, and informs the Board about, the external auditors' work and conclusions of the audit, and submits recommendations to the Board's proposal to the AGM on the election of the audit firm.

The Audit Committee consists of two members, who are elected annually by the Board at the statutory meeting. At the 2024 AGM, Susanna Rystedt was re-elected as the Chairman and Mats Norberg as a member of the Committee, both members have relevant qualifications and experience for the assignment. The Audit Committee held seven meetings during the year. During the year, the company's external auditor participated in the Committee's meetings on every occasion. The CFO participates in a reporting

function in the Committee's meetings. The Chief accounting officer is secretary of the meetings. In addition, other representatives from the organisation participated in a reporting function when necessary. After every meeting, the Audit Committee reports to the entire Board.

In 2021, the Audit Committee completed the most recent procurement of auditing services for the Group.

Remuneration Committee

The Remuneration Committee's assignments are described in the Instruction for the Remuneration Committee. The Remuneration Committee consists of two members, who are elected annually by the Board at the statutory meeting. At the 2024 AGM, Peter Norman was re-elected Chairman and Anders Källström as a Committee member. The CEO participates in a reporting function and the CFO as secretary in committee meetings. The Remuneration Committee is responsible for preparing and recommending the CEO's terms and conditions, including salary for decision by the Board, for consulting with the CEO on the terms and conditions for the CEO's immediate subordinates, including salary, appointment and dismissal, and preparing and evaluating guidelines for remuneration of senior executives. The Remuneration Committee held two minuted meeting during the year as well as other individual deliberations. After every meeting, the Remuneration Committee reports to the Board.

Group Management

In addition to the CEO, Group Management consists of the people appointed by the CEO. Management serves as a sounding board for the CEO and manages overall operational, development and policy issues in the Group. The management holds minuted meetings at least every other week.

CEO and Group President

The CEO, who is also Group President, directs the operations within the parameters set by the Board. The CEO provides information and decision-making support in order to present a fair and accurate view of the Group to Board meetings. The CEO or CEO's representative acts as rapporteur for the Board. The CEO keeps the Board continuously informed of the company's financial position and performance. The Board evaluates the CEO's work methods and performance annually.

Compliance

The Compliance function is responsible for identifying, evaluating, reviewing and reporting compliance risks in ATG's operations. The Compliance function is independent in relation to the company's ongoing operations. The function works on assignment from the CEO and the Board and presents a written report on its work ahead of each Board meeting. Its work is conducted proactively and on the basis of information, support, control and monitoring in particular in the areas of consumer protection, market conduct, money laundering, GDPR and

BOARD OF DIRECTORS – COMPOSITION AND ATTENDANCE

Member	Elected	Position	Attendance	Independent to the company and executive management	Independent in relation to the owner
Peter Norman	2023	Chairman of the Board	10/11	Yes	Yes
Anders Källström ¹⁾	2019	Deputy Chairman	11/11	Yes	No
Johan Carlson	2021	Member	11/11	Yes	Yes
Boris Lennerhov	2022	Member	11/11	Yes	Yes
Anders Lilius	2020	Member	11/11	Yes	Yes
Eva Listi	2023	Member	11/11	Yes	Yes
Urban Karlström	2018	Member	9/11	Yes	Yes
Mats Norberg	2017	Member	11/11	Yes	Yes
Marie Osberg	2023	Member	11/11	Yes	Yes
Kerstin Peterson-Brodda ¹⁾	2022	Member	10/11	Yes	No
Susanna Rystedt	2009	Member	11/11	Yes	Yes
Workers' representative					
Marianne Martinsson	2010	Member	11/11	Yes	Yes
Tiina Aalto ²⁾	2024	Deputy Board member	6/8	Yes	Yes
Fabian Rivière	2013	Deputy Board member	10/11	Yes	Yes
Christer Utterberg ³⁾	2017	Deputy Board member	1/2	Yes	Yes

1) Member of the owners' Board and thus not independent in relation to the owners
2) Joined in March 2024
3) Stepped down in March 2024

licencing and supervision. The aim is to ensure that the company's operations comply with regulations and that public confidence in the operations is upheld and strengthened.

Auditors

The 2024 AGM appointed the accounting firm Ernst & Young AB with Mikael Sjölander as auditor-in-charge for a period of one year. Mikael Sjölander is an authorised public accountant and partner at Ernst & Young. ATG has established that Mikael Sjölander has no relationships with ATG or related companies that could affect the auditor's independence in relation to the company and he is considered to have the requisite competence to perform the assignment. During the year, Mikael Sjölander and the assistant auditor participated in every meeting of the Audit Committee and at one Board meeting as well as presented written audit reports on two occasions. The auditor has also met the Board without the presence of Group Management.

Internal governance, control and risk management

The Board is responsible for internal control, which is regulated in the Swedish Companies Act and the Swedish Code of Corporate Governance. The Group's risk management and internal governance and control is based in parts on the COSO Internal Control – Integrated Framework 2013.

The COSO framework as method and model promotes achievement of the goals of 1) operational efficiency, 2) reliability in financial

reporting 3) compliance with applicable laws and regulations. COSO is based on five components: control environment, risk assessment, control activities, information and communication as well as monitoring activities. The components are to form the basis of and promote an effective control environment.

Control environment

The Board annually adopts governing documents that form the basis of and promote an effective control environment. Within ATG, there are instructions, policies, the Code of Conduct for suppliers, process descriptions and handbooks adopted by the Board and the CEO, as well as by ATG's Management Group. These documents, together with ATG's process-oriented working approach, ensure efficient operations characterised by sound internal governance and controls, as well as reliable financial reporting.

In addition to governing documents, the control environment also includes the Board's and management's signals and messages in the area.

Furthermore, the Board's work is intended to ensure that the organisation is structured and transparent in respect of the allocation of responsibility and processes that promote effective management of operational risks and enable the fulfilment of objectives. The control environment is to be permeated by the company's values in compliance with laws and regulations and that the company acts in a confidence-building and responsible manner. Endeavours to enhance efficiency and develop processes and checks remains a work in progress to ensure sound internal governance and controls.

Risk assessment

Each year, the Board decides on the Group’s risk appetite. Evaluation and any update of the risk appetite is performed to act as a governing parameter for the Group’s risk management and in business planning work. ATG’s risk management is built on identifying potential risks in ample time and ensuring that processes and procedures exist to prevent and rectify problems in operations. This work is to be systematic, targeted and use a risk-based approach. Risk assessment is designed to identify and evaluate material risks that could impact the Group’s opportunities to meet set targets for operations.

In the event of material changes in risks, ongoing measures are presented by the respective risk owner. Risk management is an integrated part of the company’s operations, and risk assessment and management is conducted on an ongoing basis within operating activities.

Information and communication

The Group’s governing documentation in the form of instructions, policies and manuals are continuously updated and communicated via the intranet, internal meetings and other internal communication. The CEO is responsible for ensuring that the Board’s instructions are disseminated in the organisation. The CEO is also responsible for reporting to the Board in accordance with the Board’s rules of procedure and the CEO’s instructions.

Control activities related to financial reporting

The material risks regarding financial reporting are managed through control activities for each main process. Its purpose is to prevent, detect and correct any shortcomings or deviations in the financial reporting and to prevent irregularities from occurring. In connection with shortcomings, action plans are continuously reported to the Board, the Audit Committee and Group Management. One important element in ATG’s control environment related to access management and change management is general IT controls.

Every month, documented processes are followed using systematic key controls to verify the quality of financial reporting.

Monitoring activities

The Board continuously keeps abreast of ATG’s financial reporting in order to monitor target fulfilment and the action plans implemented. In conjunction with the Group’s business planning work, the Board prioritises the most material risks as identified by management. The Group’s business plan includes a plan for risk management in the years ahead.

To safeguard and develop internal governance and control, ATG also works proactively with risk management, internal governance and internal control. Risk management is an integrated part of operations and prioritised risks are monitored during the year. The monitoring of financial reporting includes random inspections and self-assessments of the processes involved and of general IT controls.



Recommendations from external auditors who perform independent examinations of internal controls are reported to management and the Board. These recommendations are monitored, and measures to control any risks are implemented if necessary.

Internal audit

Each year, the Board assesses the need for an internal audit function. A decision was taken for 2024, to not establish an internal function for this. The Group is following its established plan to develop internal governance and controls and it is clear what needs to be improved and developed in the next year. The Board also resolved to instruct the Audit Committee to regularly consider the need for an independent examination of various areas.

For 2025, the Board has decided to continue using independent audits in statutory areas such as AML and GDPR, for any additional external audits to be considered by the Audit Committee and not to establish an internal audit function at this time.

In respect of internal control and reporting of suspicious transactions in accordance with the Act on Measures to Prevent Money Laundering and the Financing of Terrorism (2017:630), the Gambling Act (2018:1138) as well as the Swedish Gambling Authority’s regulations on Measures to Prevent Money Laundering and the Financing of Terrorism (LIFS 2018:11), ATG will continue to commission an external party to perform the duties of the independent examination function every year.

Stockholm, 13 March 2025
Board of Directors

BOARD OF DIRECTORS

ATG's Board of Directors is to comprise six members appointed by the State, five members appointed by the trotting and thoroughbred racing, one workers' representative and two deputy workers' representatives.



PETER NORMAN

Chairman of the Board,
State representative

Elected: 2023
Born: 1958

Education: MSc in Economics from
Stockholm University

Other assignments: Chairman of the Board
of the Royal College of Music and Entropics
Asset Management AB, Board member of
AZ Finance Consultant AB, Dahlgren Capital
AB and Peter Norman finanskonsult AB

Background: Minister for Financial Markets,
CEO of the Seventh AP Fund and Director of
Sweden's Riksbank.



ANDERS KÄLLSTRÖM

Deputy Chairman,
Swedish Trotting Association representative

Elected: 2019
Born: 1959

Education: University degree
Communication Programme

Other assignments: Chairman of the
Swedish Trotting Association and Setra
Group AB

Background: President and CEO of LRF,
President and CEO of Allehanda Media,
Municipal Commissioner Örnsköldsvik



JOHAN CARLSON

Board member,
State representative

Elected: 2021
Born: 1954

Education: Physician and doctoral-level
researcher in infectious diseases

Background: Clinical physician for 15 years.
Postgraduate studies, National expert at
the European Commission, Department
Head at the National Board of Health and
Welfare, Director General of the Swedish
Institute for Communicable Disease Control
and Director General of the Public Health
Agency



URBAN KARLSTRÖM

Board member,
State representative

Elected: 2018
Born: 1953

Education: PhD in economics, Stockholm
School of Economics

Other assignments: Association Chairman
of Aktiespararna, self-employed
Background: Former Director General of the
Swedish Fortifications Agency, among other
assignments and State Secretary at the
Ministry of Finance



BORIS LENNERHOV

Board member,
Swedish Trotting Association representative

Elected: 2022
Born: 1955

Education: Upper-secondary school studies
in accounting and AMP program at Harvard
Business School, Boston, US

Other assignments: Chairman of Hembergs
AB Halmstad, Fastighetsbolaget Casmé
Halmstad, Vesterhavsguppen AB in Falken-
berg, and other slightly smaller companies

Background: Lantmännens Försälnings AB
Solunum, CEO Ask-Centralen AB and SABA
Trading AB, CEO Bergendahls Grossist och
Detaljhandel, CEO Gekås AB Ullared



ANDERS LILIUS

Board member,
thoroughbred racing representative

Elected: 2020
Born: 1953

Education: Hotel management degree
in Finland and France, courses at the
Stockholm School of Economics

Background:
Hospitality industry



EVA LISTI

Board member,
State representative

Elected: 2023
Born: 1962

Education: Chemistry, biology, law and eco-
nomics at Stockholm University as well as
internal and external executive programmes.

Other assignments: Include expert in
digitalisation issues at the Ministry of Finance,
Chair of NN-Partners Broviken, CEO and owner
of the consulting company LEVA AB, and
partner and co-founder Executive Advisor
Group.

Background: CIO Systembolaget, CIO
Ericsson, vice CIO PostNord and various
positions in IT at AstraZeneca, Pfizer, Upjohn
and Pharmacia



MARIANNE MARTINSSON

Board member,
workers' representative

Elected: 2010
Born: 1960

Education: Upper-secondary school
studies in accounting

Other assignments: Accountant at ATG;
Chairman of local branch of Unionen

Background: Accountant at TietoEnator,
Programera AB and Sandrew Metronome



MATS NORBERG

Board member,
Swedish Trotting Association representative

Elected: 2017
Born: 1965

Education: Upper-secondary school
studies in accounting

Other assignments: Chairman of Stall
Ofcourse AB and own companies.

Background: Business consultant
specialised in the horse industry. Various
assignments involving trotting and horse
ownership, and breeder



MARIE OSBERG

Board member,
State representative

Elected: 2023
Born: 1960

Education: MSc in Economics from
Lund University and MBA from Webster
University, Geneva Switzerland

Other assignments: Board member of
Norion Bank AB, Almi AB, Nordisk Bergteknik
AB, AcadeMedia AB and Destination Invest
Gothenburg

Background: Senior positions at DNB Bank



KERSTIN PETERSON-BRODDA

Board member,
Swedish Trotting Association representative

Elected: 2022
Born: 1951

Education: Pre-school teacher, head teacher
training, labour law, and other shorter local
government courses

Other assignments: Board member of the
Swedish Trotting Association and Flyinge/
Strömsholm national equine centres. Former
politician in local government with various
assignments in Skurup municipality
Background: Horse owner and breeder



SUSANNA RYSTEDT

Board member,
State representative

Elected: 2009
Born: 1964

Education: MSc in Economics from the
Stockholm School of Economics

Other assignments: Chief Administrative
Officer at AB Svensk Exportkredit

Background: Various positions at SEB,
including Corporate Finance and as IT
Manager at SEB Trygg Liv



TIINA AALTO

Deputy Board member,
workers' representative

Elected: 2024
Born: 1969

Education: Upper-secondary school studies
in accounting

Other assignments: Project Manager at
ATG; Deputy Chairman of local branch of
Unionen

Background: Since the early 1990s, marketing
communication project manager at various
companies, both large and small



FABIAN RIVIÈRE

Deputy Board member,
workers' representative

Elected: 2013
Born: 1965

Education: Bachelor's degree in computer
and systems science

Other assignments: Product owner at ATG,
Chairman of the Akademikerförbundet trade
union at ATG and Kanal 75

Background: System development at ATG,
Unit Manager at Provobis

GROUP MANAGEMENT



HASSE LORD SKARPLÖTH

Position: CEO
Employed: 2013
Born: 1972
Education: Bachelor's degree in accounting and bachelor's degree in commercial law from Mälardalen University College
Other assignments: Chairman of WoTA (World Tote Association), Chairman of SPER, and Chairman of Kanal 75 AB and 25syv
Background: Sales Director and CEO of Viasat Sweden, Head of Viasat Nordics, other roles within MTG/Viasat. Business Development Manager, Sales Director and other roles within Volvo Construction Equipment and Philip Morris



PATRIK BRISSMAN

Position: Chief Corporate Communications Officer
Employed: 2013
Born: 1964
Education: Upper-secondary school education, three-year accounting programme.
Other assignments: No
Background: Journalist, Sports Editor at Expressen, Editor-in-Chief and Head of Editorial Staff at Golf Digest, Information Manager and Project Manager at TV3, Partner and Project Manager at OTW



CARIN KAPPE

Position: Chief Compliance Officer
Employed: 2016
Born: 1964
Education: Master of laws, Stockholm University
Other assignments: No
Background: Unit Manager, Swedish Consumer Agency, Specialist, Ministry of Agriculture, Unit and Department Head, Swedish Gambling Authority, Under-secretary, Ministry of Finance



MAGNUS LUNNER

Position: Chief Security and Quality Officer
Employed: 2000
Born: 1961
Education: The National Swedish Police College (Sörentorp, Solna), MSc in Economics (Uppsala University)
Other assignments: No
Background: Police officer, Information Security Manager, Security Manager



TOBIAS MELIN

Position: Chief Analysis Officer
Employed: 2014
Born: 1971
Education: Master's degree in statistics and economics, Örebro University
Other assignments: No
Background: Head of the analysis section at ATG. Previously analyst at Svenska Spel and Reader's Digest



LOTTA NILSSON VIITALA

Position: Chief Financial Officer
Employed: 2014
Born: 1971
Education: MSc in Economics from Uppsala University
Other assignments: Board member of 25syv and deputy Board member of Kanal 75 AB.
Background: CFO of Poolia and Taxi 020 (currently Sverigetaxi), Management Consultant at Connecta, self-employed and various Board assignments



DANIEL SANTIKOS

Position: Chief Information Officer
Employed: 2018
Born: 1974
Education: MSc, Software engineering, KTH Royal Institute of Technology
Other assignments: No
Background: Head of IT Operations at ATG, management roles in IT development and operations at organisations including Cygate Telia and Rikspolisstyrelsen



PER TELLANDER

Position: CEO of Kanal 75
Employed: 2014
Born: 1967
Education: Economics and journalism at IFS, the Stockholm School of Economics
Background: Management positions at MTG and SBS. Product development and other roles at Svenska Spel



KATARINA WIDMAN

Position: Chief Commercial Officer
Employed: 2014
Born: 1978
Education: MSc in Economics from the Stockholm School of Economics.
Other assignments: Board Member of NF11 Holding AB and deputy Board member of PackMaster Sweden AB
Background: Head of Global Marketing, SAS. Management positions within marketing and sales at Viasat/MTG. Marketing Manager Sweden, Norwegian. Product Manager, L'Oréal Sweden



FINANCIAL STATEMENTS

Consolidated statement of comprehensive income							
AMOUNTS IN MSEK	Note	2024	2023	AMOUNTS IN MSEK	Note	2024	2023
Net gambling revenue	2	5,361	5,271	Items that may be transferred to profit for the year			
Agent revenue		195	208	Translation differences, foreign subsidiaries		-1	1
Other revenue	3, 8	630	558	Other comprehensive income		-1	1
Total revenue		6,186	6,037				
				Comprehensive income for the year ²⁾		1,479	1,454
Gambling tax		-1,210	-1,063				
Capitalised work for own account		109	80	Earnings per share for the year, SEK			
Personnel expenses	4	-648	-588	Before and after dilution ³⁾		3,700	3,633
Other external expenses	5, 8, 16	-2,312	-2,360				
Other operating expenses		-4	-4	Number of shares, thousand			
Depreciation, amortisation and impairment of PPE and intangible assets	9, 11	-309	-315	Average number of shares outstanding		400	400
Operating profit		1,812	1,787				
Financial income	6, 8	82	76				
Financial expenses	6, 16	-28	-30				
Profit from financial items		54	46				
Profit before tax		1,866	1,833				
Income tax ¹⁾	7	-386	-380				
Profit for the year ²⁾		1,480	1,453				

1) In accordance with IFRS, Group contributions paid of MSEK -1,624 (-1,596) and the associated tax effect of MSEK +334 (+329) were recognised in the consolidated statement of changes in equity. The net tax expense including this item therefore amounts to MSEK -52 (-51)

2) The profit for the year and the comprehensive income for the year are attributable in their entirety to the Parent Company's owners.

3) No dilution occurred during the reporting period.

1) In accordance with IFRS, Group contributions paid of MSEK -1,624 (-1,596) and the associated tax effect of MSEK +334 (+329) were recognised in the consolidated statement of changes in equity. The net tax expense including this item therefore amounts to MSEK -52 (-51)

2) The profit for the year and the comprehensive income for the year are attributable in their entirety to the Parent Company's owners.

3) No dilution occurred during the reporting period.

Consolidated statement of financial position

AMOUNTS IN MSEK	Note	2024	2023
ASSETS			
Fixed assets			
Goodwill	9	36	35
Product brands	9	19	22
Other intangible assets	9	700	744
Property, plant and equipment	11, 16	351	398
Other long-term receivables	10, 13	107	108
Deferred tax assets	7	1	1
Total fixed assets		1,214	1,308
Current assets			
Accounts receivable	12, 13	54	33
Receivables from Group companies	8, 13	27	30
Current tax asset		1	0
Other receivables	13, 14	278	333
Prepaid expenses and accrued income	15	157	79
Cash and cash equivalents	13, 17	988	996
Total current assets		1,505	1,471
TOTAL ASSETS		2,719	2,779

AMOUNTS IN MSEK	Note	2024	2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	18		
Share capital		40	40
Other contributed capital		-40	-40
Retained earnings, including profit for the year		1,002	973
Total shareholders' equity		1,002	973
Long-term liabilities			
Liabilities to credit institutions	13, 19	398	-
Lease liabilities	13, 19	93	100
Deferred tax liabilities	7	0	0
Total long-term liabilities		491	100
Current liabilities			
Liabilities to credit institutions	13	-	499
Lease liabilities	13, 16	13	14
Accounts payable	13	218	246
Liabilities to Group companies	13, 8	97	113
Liabilities, account customers	13	586	552
Current tax liabilities		4	3
Other current liabilities	13, 20	209	176
Accrued expenses and deferred income	21	99	103
Total current liabilities		1,226	1,706
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,719	2,779

Consolidated statement of changes in equity

AMOUNTS IN MSEK	<i>Share capital</i>	<i>Other contributed capital</i>	<i>Retained earnings</i>	<i>Translation reserve</i>	<i>Equity attributable to Parent Company shareholders</i>
Opening balance as of 1 January 2023 as originally presented	40	-40	949	-3	946
Transition impact of deferred tax on leases			1		1
Restated opening balance as of 1 January 2023	40	-40	949	-3	946
Profit for the year			1,453		1,453
<i>Other comprehensive income</i>					
Translation differences, foreign subsidiaries				1	1
<i>Transactions with owners</i>					
Group contributions paid			-1,596		-1,596
Tax effect of Group contributions			329		329
Dividend			-160		-160
Shareholders' equity, 31 December 2023	40	-40	975	-2	973
AMOUNTS IN MSEK	<i>Share capital</i>	<i>Other contributed capital</i>	<i>Retained earnings</i>	<i>Translation reserve</i>	<i>Equity attributable to Parent Company shareholders</i>
Shareholders' equity, 1 January 2024	40	-40	975	-2	973
Profit for the year			1,480		1,480
<i>Other comprehensive income</i>					
Translation differences, foreign subsidiaries				-1	-1
<i>Transactions with owners</i>					
Group contributions paid			-1,624		-1,624
Tax effect of Group contributions			334		334
Dividend			-160		-160
Shareholders' equity, 31 December 2024	40	-40	1,005	-3	1,002

Consolidated statement of cash flow

AMOUNTS IN MSEK	Note	2024	2023
Operating activities			
Operating profit		1,812	1,787
Adjustments for non-cash items			
Depreciation, amortisation and impairment of PPE and intangible assets	9, 11	309	315
Other items		3	7
Interest received	6	78	77
Interest paid	6	-29	-28
Income tax paid	7	-52	-21
Cash flow from operating activities before changes in working capital		2,121	2,137
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-41	-79
Increase (+)/Decrease (-) in operating liabilities		34	13
Cash flow from operating activities		2,114	2,071
Investing activities			
Investments in intangible assets	9	-156	-160
Investments in PPE	11	-60	-117
Amortisation of financial assets	10	1	1
Cash flow from investing activities		-215	-276

AMOUNTS IN MSEK	Note	2024	2023
Financing activities	19		
Loans raised	13, 16, 19	407	144
Repayment of loans	13, 16, 19	-514	-14
Loans to shareholders, Group contributions and dividend		-1,800	-1,795
Cash flow from financing activities		-1,907	-1,665
Cash flow for the year		-8	130
Opening cash and cash equivalents		996	866
Exchange-rate difference in cash and cash equivalents		0	0
Cash flow for the year		-8	130
Closing cash and cash equivalents ¹⁾	17	988	996

1) Of closing cash and cash equivalents, MSEK 484 (500) derived from funds held in trust that belong to account customers.

Parent Company income statement

AMOUNTS IN MSEK	Note	2024	2023
Net gambling revenue	2	5,027	4,943
Agent revenue		195	208
Other revenue	3	546	473
Total revenue		5,768	5,624
Gambling tax		-1,108	-963
Capitalised work for own account		109	80
Personnel expenses	4	-544	-488
Other external expenses	5, 8	-2,152	-2,191
Other operating expenses		-3	-4
Depreciation, amortisation and impairment of PPE and intangible assets	9, 11	-272	-280
Operating profit		1,798	1,778
Financial income	6, 8	89	82
Financial expenses	6	-24	-26
Profit from financial items		65	56

AMOUNTS IN MSEK	Note	2024	2023
Profit before appropriations and tax		1,863	1,834
Group contributions paid		-1,624	-1,596
Group contributions received		1	–
Profit before tax		240	238
Income tax	7	-52	-51
Profit for the year		188	187

The Parent Company had no items in 2024 or 2023 that were recognised in other comprehensive income. Profit for the year for the Parent Company is thus the same as comprehensive income for the year. Accordingly, the Parent Company is not presenting a separate “Statement of comprehensive income.”

Parent Company balance sheet

AMOUNTS IN MSEK	Note	2024	2023
ASSETS			
Fixed assets			
Intangible assets	9	695	737
Property, plant and equipment	11	191	224
Participations in Group companies	24	79	79
Other long-term receivables	10, 13	207	207
Total fixed assets		1,172	1,247
Current assets			
Accounts receivable	12, 13	52	31
Receivables from Group companies	8, 13	58	77
Current tax asset		–	–
Other receivables	13, 14	260	318
Prepaid expenses and accrued income	15	150	71
Cash and bank balances	13, 17	968	967
Total current assets		1,488	1,464
TOTAL ASSETS		2,660	2,711

AMOUNTS IN MSEK	Note	2024	2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	18		
<i>Restricted equity</i>			
Share capital		40	40
Statutory reserve		8	8
Development costs reserve		694	732
		742	780
<i>Non-restricted equity</i>			
Retained earnings		191	126
Profit for the year		188	187
		379	313
Total shareholders' equity		1,121	1,093
Long-term liabilities			
Liabilities to credit institutions	13, 19	398	–
Total long-term liabilities		398	–
Current liabilities			
Liabilities to credit institutions	13, 19	–	499
Accounts payable	13	174	203
Liabilities to Group companies	13	122	135
Liabilities, account customers	13	568	539
Current tax liabilities	7	4	3
Other current liabilities	13, 20	189	153
Accrued expenses and deferred income	21	84	86
Total current liabilities		1,141	1,618
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,660	2,711

Parent Company statement of changes in equity

AMOUNTS IN MSEK	RESTRICTED EQUITY			NON-RESTRICTED EQUITY	Total shareholders' equity
	Share capital (400,000 shares)	Statutory reserve	Development costs reserve	Retained earnings, including profit for the year	
Shareholders' equity, 1 January 2023	40	8	759	259	1,066
Profit for the year				187	187
The year's provision to the development costs reserve			160	-160	–
The year's reversal of the development costs reserve			-187	187	–
Dividend				-160	-160
Shareholders' equity, 31 December 2023	40	8	732	313	1,093

AMOUNTS IN MSEK	RESTRICTED EQUITY			NON-RESTRICTED EQUITY	Total shareholders' equity
	Share capital (400,000 shares)	Statutory reserve	Development costs reserve	Retained earnings, including profit for the year	
Shareholders' equity, 1 January 2024	40	8	732	313	1,093
Profit for the year				188	188
The year's provision to the development costs reserve			156	-156	–
The year's reversal of the development costs reserve			-194	194	–
Dividend				-160	-160
Shareholders' equity, 31 December 2024	40	8	694	379	1,121

Parent Company cash-flow statement

AMOUNTS IN MSEK	Note	2024	2023
Operating activities			
Operating profit		1,798	1,778
Adjustments for non-cash items			
Depreciation, amortisation and impairment of PPE and intangible assets	9, 11	272	280
Other items		1	-1
Interest received	6	85	83
Interest paid	6	-25	-25
Income tax paid	7	-51	-21
Cash flow from operating activities before changes in working capital		2,080	2,094
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-23	-111
Increase (+)/Decrease (-) in operating liabilities		38	19
Cash flow from operating activities		2,095	2,002
Investing activities			
Investments in intangible assets	9	-156	-160
Investments in PPE	11	-41	-32
Amortisation of financial assets	10	3	1
Cash flow from investing activities		-194	-191

AMOUNTS IN MSEK	Note	2024	2023
Financing activities			
Loans raised	19	400	100
Repayment of loans	19	-500	-
Loans to shareholders, Group contributions and dividend		-1,800	-1,795
Cash flow from financing activities		- 1,900	-1,695
Cash flow for the year		1	116
Opening cash and cash equivalents		967	851
Exchange-rate difference in cash and cash equivalents		0	0
Cash flow for the year		1	116
Closing cash and cash equivalents ¹⁾	17	968	967

1) Of closing cash and cash equivalents, MSEK 478 (483) derived from funds held in trust that belong to account customers.

NOTE 1 ACCOUNTING POLICIES

GENERAL INFORMATION

The Annual Report and the consolidated financial statements were approved for publication by the Board of Directors on 13 March 2025 and will be presented for adoption to the Annual General Meeting in May 2025. Aktiebolaget Trav och Galopp (ATG), company registration number 556180-4161, is the Parent Company of the ATG Group. ATG has its registered office in Stockholm, under the address SE-161 89 Stockholm.

The operations of the Parent Company ATG intend to safeguard the long-term development of trotting and thoroughbred racing through a responsible gambling offering of horse betting, sport betting and casino games. The mission has been formulated by the company's owner, trotting and thoroughbred racetracks, and the State, which regulates the company's operations.

The Group comprises the Parent Company Aktiebolaget Trav och Galopp (556180-4161), the wholly owned subsidiary Kanal 75 AB (556578-3965) and the wholly owned 25syv Group with its Parent Company 25syv Group A/S (30556372), with the wholly owned subsidiaries 25syv A/S (30897765) and Ecosys Ltd (C53354).

The Swedish Trotting Association (802003-5575) owns 90 per cent of ATG. The remainder is owned by the Swedish Jockey Club (802001-1725).

Functional currency, amounts and dates

The Parent Company's functional currency is the Swedish krona (SEK), which is also the presentation currency for the Group. Amounts are stated in

million Swedish kronor (MSEK), unless otherwise stated. Amounts within parentheses pertain to the preceding year. The statement of comprehensive income (income statement) refers to the 1 January to 31 December period and the statement of financial position (balance sheet) to 31 December.

COMPLIANCE WITH REGULATIONS AND STANDARDS

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS®) issued by the International Accounting Standards Board (IASB), and the interpretations of the IFRS Interpretations Committee (IFRIC) as adopted by the EU, apart from the exceptions stated below.

Moreover, the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups" have also been applied.

The Parent Company applies RFR 2, "Accounting for Legal Entities" and the Annual Accounts Act. In cases where the Parent Company's accounting policies differ from those of the Group, this is specified separately at the end of this note.

NEW AND AMENDED ACCOUNTING POLICIES

No new or amended standards, and interpretations of existing standards that apply for the first time for financial years beginning on 1 January 2024 and that are relevant to the Group have had any material impact on the Group's financial statements.

NEW AND AMENDED ACCOUNTING POLICIES NOT YET APPLIED

IFRS 18 will replace IAS 1 Presentation of Financial Statements. The standard applies for financial years beginning on or after 1 January 2027. While our initial assessment is that this change in standard will have no major impact on the Group's financial reporting, analysis of the actual impact remains to be performed. No other new or amended standards, and interpretations of existing standards, that will be applied for financial years beginning on or after 1 January 2025 are expected to have an impact on the Group's financial reporting.

Basis for preparing the financial statements

The consolidated financial statements have been prepared using the cost method with the exception of derivatives, which have been recognised at fair value.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements encompass the Parent Company Aktiebolaget Trav och Galopp (556180-4161), the wholly owned subsidiary Kanal 75 AB (556578-3965) and the wholly owned 25syv Group with its Parent Company 25syv Group A/S (30556372), with the wholly owned subsidiaries 25syv A/S (30897765) and Ecosys Ltd (C53354).

IMPORTANT ESTIMATES AND ASSUMPTIONS

The preparation of financial accounts and the application of various accounting standards are often based on judgements, assumptions and estimates by Group Management that are regarded as reasonable under prevailing conditions. These assumptions and estimates are usually based on historical experience but also on other factors, including expectations about future events. If other assumptions and estimates are made, the results could be different and the actual outcome could differ from the estimated outcome. Assumptions and estimates are reviewed regularly and any changes are recognised in the period in which the change is made if the change only affects that period, or in the period in which the change is made and future periods if the change affects the period in question and future periods.

Information about the Group's judgements in the application of IFRS that have a material impact on the financial statements and estimates made and that could entail significant adjustments of the financial statements of subsequent financial years is provided in connection with the particular note in which the items that they are assessed as affecting are addressed. The table below shows where these disclosures are presented.

Impairment testing of intangible assets and PPE	Notes 9 and 11	Intangible assets and PPE
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NOTE 1, CONTINUED

REVENUE RECOGNITION

ATG Group's net gambling revenue consists of horse betting, casino games and sport betting. Revenue from the Group's gambling operations is recognised net less the winnings returned to the customers and bonus expenses. Revenue is recognised when the customer obtains control of the sold product or service and can use and benefit from the product or service. Revenue is recognised excluding VAT and discounts. The Group's gambling revenue is recognised at a point in time when the obligation/control is transferred to the customer at the same time as the service is delivered.

Horse betting revenue

The Group's horse betting revenue is derived from betting on horse racing and is recognised when the results of trotting and thoroughbred races have been confirmed following the completion of races, which is also the point at which the obligation to the customer is satisfied. The revenue is measured at the fair value of the sums received. The Group's horse betting revenue comprises a net amount "Net gambling revenue," based on the customers' stakes less winnings returned to the customers.

Sport betting and casino games revenue

The Group's sport betting and casino games revenue is recognised as net gambling revenue in the period in which the betting event occurred. Net gambling revenue comprises the customers' stakes (gross gambling revenue) less the winnings returned to the customers. The revenue is mea-

sured at the fair value of the sums received. Gambling revenue from online casinos is recognised when payment is received as this coincides with the time the bet takes place and the obligation to the customer is thereby fulfilled.

Gambling revenue for sport betting is recognised when the position in relation to the customer is closed, whereupon the commitment to the customer is satisfied. Sport betting transactions that are not settled by the end of the period have the nature of derivatives since the Group maintains an open position, with fixed odds against the customer. These are defined as a Financial liability and recognised at fair value through profit or loss under IFRS 9 Financial instruments. On the balance-sheet date, the value of these liabilities was insignificant. The revenue is recognised in the period in which the betting event occurs.

Gambling revenue from sport pool betting is recognised when the results of matches have been confirmed following the completion of the competition, which is also the point at which the obligation to the customer is satisfied. The revenue is measured at the fair value of the sums received.

Agent revenue

Agent revenue pertains to revenue from betting slips and revenue from the betting shares of agents. This revenue is a component of the customers' stakes for participating in betting and is included in the calculation of gambling tax. Costs for agent commissions are recognised under Other expenses in the financial statements.

Other revenue

Other revenue pertains to revenue from activities outside the company's core operations. This revenue mainly consists of commission on sales of international betting, production revenue from TV and online services in trotting and thoroughbred racing, commission on sales of partner products and lease revenue from agent equipment. Other revenue also pertains to exchange gains on the translation of accounts payable and accounts receivable in foreign currency.

GAMBLING TAX

The Swedish gambling tax is 22 per cent from 1 July 2024 (previously 18 per cent) of betting profits (stakes-winnings). Gambling tax in Denmark is 28 per cent of the gambling profits. Gambling tax is recognised on a separate line in the consolidated statement of comprehensive income and the Parent Company income statement.

INCOME TAXES

Income tax comprises current tax and deferred tax. Income tax is recognised in profit or loss except when the underlying transaction is recognised in other comprehensive income when the associated tax effect is also recognised here. Current tax is tax due for payment or to be received in the current year, using the tax rates enacted at the balance-sheet date.

For items recognised in the statement of changes in equity, the tax effect is also recognised here.

DEFERRED TAX

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not recognised if it arises from a transaction comprising initial recognition of an asset or liability that is not a business combination and which, on the transaction date, affects neither recognised nor taxable earnings. Deferred income tax is calculated by applying the tax rates and tax laws that have been decided or announced as of the balance-sheet date and that are expected to apply when the particular deferred tax asset is realised or the deferred tax liability settled. The carrying amount of the deferred tax asset is adjusted insofar as the future estimated taxable surplus has changed.

Deferred tax assets pertaining to deductible temporary differences and loss carryforwards are only recognised insofar as it is probable that these will be possible to be used. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTE 1, CONTINUED

INTANGIBLE ASSETS

According to the main rule, intangible assets are recognised in the statement of financial position when:

- the asset is identifiable;
- the Group can calculate the cost in a reliable manner; and
- the Group can ensure that future economic benefits from the asset will accrue to the Group.

Goodwill

The Group’s goodwill is acquisition-related. Goodwill is measured at cost less any accumulated impairment. Goodwill is tested for impairment at least annually.

Product brands

Product brands, acquired by the Group, are recognised at cost less accumulated amortisation and impairment.

Internally developed intangible assets

The assets mainly comprise capitalised development costs for new or improved betting products and betting systems. The intangible assets are recognised as assets in the balance sheet if it is probable that the future economic benefits attributable to the asset will flow to the company and

that the cost of the asset can be measured reliably. The carrying amount of an intangible asset is derecognised from the balance sheet on retirement or disposal of the asset or when no future economic benefits are expected from its use or disposal. Maintenance and support costs are expensed on an ongoing basis. Capitalised development costs and licences are recognised at cost less amortisation and impairment losses.

Other intangible assets

Intangible assets, acquired by the Group, are recognised at cost less accumulated amortisation and impairment.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment. Cost includes the purchase price and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. When there are material components in property, plant and equipment, these are treated as separate components.

The carrying amount of an asset classed as PPE is derecognised from the statement of financial position on disposal or scrapping of the asset or

when no future economic benefits are expected from its use or disposal/scrapping. The gain or loss on disposal or scrapping of an asset is the difference between the proceeds and the carrying amount of the asset less direct sales costs. The gain or loss is recognised in other operating income or operating expenses. Depreciation is applied straight line over the expected useful life with consideration to material residual value.

DEPRECIATION/AMORTISATION

Depreciation/amortisation is based on the original cost. Depreciation/amortisation is applied over the asset’s useful life down to an estimated residual value. The amounts by which the assets may be depreciated/amortised are allocated systematically over the asset’s useful life. To reflect the expected consumption of the asset, straight-line depreciation/amortisation is used over the estimated useful life. The assets’ useful life is tested at least at the end of every financial year and, if a significant change has occurred in the expected consumption of future economic benefits associated with the asset, the useful life is adjusted.

The following depreciation/amortisation periods are applied:

	Group	Parent Company
<i>Intangible assets</i>		
Betting products	5–8 years	5–8 years
System platform	5–20 years	5–20 years
Store terminal software	5–10 years	5–10 years
Customer relationships	10 years	–
Product brands	10 years	–
Other	5 years	5 years
<i>Property, plant and equipment</i>		
Store terminals	5–10 years	5–10 years
Leasehold improvements	5–15 years	5–15 years
Servers	5–8 years	5–8 years
Computers	3 years	3 years
Other equipment	5–8 years	5–8 years

NOTE 1, CONTINUED

Impairment of PPE and intangible assets

PPE and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. At the end of every reporting period, impairment testing is performed (goodwill and ongoing investments in intangible assets are tested annually regardless of whether there is an indication of a value decline). An impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less disposal costs and value in use. Value in use is calculated as the present value (discounted by the Group's average capital cost) of expected future cash flows until the end of the useful life that an asset or a cash-generating unit is expected to give rise to. For the purpose of impairment testing, assets are primarily tested on an individual basis and in cases where the asset does not generate independent cash flow, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Should the recoverable amount be lower than the carrying amount, the asset is impaired to the recoverable amount.

Impairment losses are recognised in the statement of comprehensive income. Prior impairments of PPE and intangible assets are reviewed for possible reversal at each balance-sheet date. However, impairment of goodwill is never reversed in the consolidated financial statements.

FINANCIAL INSTRUMENTS**General policies**

Purchases and sales of financial instruments are recognised on the transaction date — the date on which the Group undertakes to buy or sell the asset. Financial instruments are initially recognised at fair value plus transaction costs, which applies to all financial assets not recognised at fair value through the statement of comprehensive income. Financial assets measured at fair value through the statement of comprehensive income are initially recognised at fair value, while the associated transaction costs are recognised in the statement of comprehensive income. For recognition after the date of acquisition, see under the respective headings below. A financial asset is derecognised in full or in part from the statement of financial position when the contractual rights to cash flows cease or when the Group transfers the contractual rights to the asset's cash flows or, in certain cases, when the Group retains the rights but undertakes to pay the cash flows to one or more recipients. A financial liability is derecognised in full or in part from the statement of financial position when the contractual obligation has been fulfilled, cancelled or extinguished. The fair value of currency derivatives, forward contracts and warrants is established using listed prices for currency forwards on the balance-sheet date.

Effective interest method

The effective interest method is a method for calculating the accrued cost of a financial asset or a financial liability, and for the accrual of interest income or interest expense over the relevant period. Effective interest is the interest that precisely discounts estimated future inflows and outflows during the financial instrument's anticipated term or, where applicable, a shorter term, to the recognised net value of the financial asset or liability.

Classification

In accordance with IFRS 9, the Group classifies its financial instruments into the following three categories: financial instruments measured at fair value through profit or loss, financial instruments measured at fair value through other comprehensive income and financial instruments measured at amortised cost. The classification is based on the financial instrument's business model. The classification also includes an assessment of the SPPI condition (Solely payments of principal and not on the principal amount) to determine whether the financial asset's contractual cash flows represent solely interest and repayment.

Financial assets measured at amortised cost

Financial assets that meet the SPPI condition and are held to collect their contractual cash flows are measured at amortised cost. Assets included in this category are accounts receivable, other receivables and other interest-bearing receivables.

Financial assets measured at fair value through other comprehensive income

Financial assets that meet the SPPI condition and are held, in accordance with the objective of a business model, to collect their contractual cash flows or for sale are measured at fair value through other comprehensive income. The Group has no assets classified in this category.

Financial assets/liabilities measured at fair value through profit or loss

Financial assets/liabilities that do not meet the SPPI condition or do not belong to either of the two categories above are measured at fair value through profit or loss. The Group has no assets classified in this category.

Sport betting transactions that are not settled by the end of the period have the nature of derivatives since the Group maintains an open position, with fixed odds against the customer. These derivatives are measured at fair value (financial liability) through profit or loss until the position is closed. Since positions are quickly closed the Group has no material exposure in the balance sheet.

NOTE 1, CONTINUED

Measurement

Financial assets that are not measured at fair value through profit or loss are initially measured at fair value, including direct transaction costs attributable to the cost of the financial asset. Additional costs for financial assets measured at fair value through profit or loss are recognised as expenses in the income statement.

Impairment of financial assets measured at amortised cost

The Group makes assessments of future expected credit losses (ECLs) for financial assets measured at amortised cost where a provision for expected future losses is recognised. For accounts receivable, the Group applies the simplified approach for calculating the ECLs, meaning the reserve will be equivalent to the expected losses over the receivable's entire remaining term.

To measure ECLs, accounts receivable have been grouped based on the allocated credit risk characteristics and days overdue. The ECLs are recognised in the consolidated income statement under operating expenses. The ECL rates are based on customers' payment history and historic credit loss data.

Financial liabilities measured at amortised cost

Accounts payable are initially recognised at fair value and thereafter at amortised cost, for longer maturities (at least 3 months) using the effective interest method. The carrying amount for accounts payable is assumed to match their fair value, since this item is current by nature. Borrowings are recognised initially at fair value, net after transaction costs.

Borrowings are recognised at amortised cost and any differences between the amount received (net after transaction costs) and the principal amount are recognised in the statement of comprehensive income distributed over the term of the loan, using the effective interest method. Borrowing is classified as current liabilities unless the Group has an unconditional right to defer payment of the debt for at least 12 months after the balance-sheet date. The carrying amount of the Group's borrowing is assumed to match its fair value since the loans carry a variable market interest rate. Borrowing costs are recognised in the statement of comprehensive income for the period to which they pertain.

LEASES

The Group assesses whether a contract is, or contains, a lease when the contract is signed. For all leases where the Group is the lessee, it recognises a right-of-use asset and a corresponding lease liability, with the exception of short-term leases (defined as leases with a lease term of 12 months or less) and leases with underlying assets of low value. For these leases, the Group recognises

lease payments as an operating expense. The lease liability is initially measured at the present value of future lease payments discounted using the implicit interest rate or the expected incremental borrowing rate.

The right-of-use asset comprises the initial assessment of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. These are then measured at cost less any accumulated depreciation and impairment.

The right-of-use assets are depreciated from the commencement date until the end of the useful life or the end of the lease term, whichever is the earliest.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset requires impairment and recognises any identified impairment as described in PPE.

The Group as a lessor

Leases in which the Group is a lessor pertain to the rental of terminals to ATG's agents and when ATG sublets parts of its office premises. All such leases are recognised as operating leases. Lease income is recognised in the statement of comprehensive income.

ACCOUNT CUSTOMERS

Account customer funds held by ATG are recognised in the balance sheet under the Current liabilities heading as Liabilities, account customers.

EMPLOYEE COMPENSATION

Pension obligations

The Group has defined-contribution pension plans. For defined-contribution pension plans, the Group pays contributions to publicly or privately administered pension insurance schemes on a statutory, contractual or voluntary basis. The Group has no other payment obligations once these contributions have been paid. The contributions are recognised as personnel expenses when they fall due for payment. Prepaid contributions are recognised as an asset insofar as a cash repayment or a decrease in future payments could accrue to the Group.

A defined-contribution pension plan is a pension plan under which the Group pays fixed premiums to a separate legal entity. The Group does not have any legal or informal obligation to pay further premiums if this legal entity has insufficient assets to pay the full remuneration to employees corresponding to their service during current or prior periods.

The Group also has employee pension plans with Alecta, which are deemed to be multi-employer defined-benefit plans. Alecta's solvency rate on 31 December 2024 was 162 per cent (157). Expected fees for the plans in 2025 are expected to be about MSEK 11. However, the Group has made the assessment that UFR 10, Recognition of ITP 2 pension plan financed through insurance with Alecta is applicable for this. The Group does not have sufficient information to allow the plans to be reported in accordance with IAS 19 and, accordingly, reports these plans as defined-contribution plans in accordance with UFR 10.

NOTE 1, CONTINUED

CASH-FLOW STATEMENT

The cash-flow statement has been prepared according to the indirect method and shows the Group's receipts and payments during the period. The statement is divided up into operating activities, investing activities and financing activities. Cash flow from operating activities is recognised by adjusting profit/loss for:

- transactions that did not result in inflows and outflows (such as depreciation/amortisation, provisions and deferred tax); and
- accrued or prepaid items pertaining to previous or coming periods (accounts receivable, accounts payable and other current assets or liabilities), and any revenue and expenses pertaining to cash flows from investing or financing activities.

The principal inflows and outflows attributable to investment or financing activities are recognised separately in the cash-flow statement. The amounts are stated gross, with the exception of inflows and outflows regarding balances and changes in overdraft facilities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash, bank balances and balances held on behalf of customers (customer accounts). Balances held on behalf of customers are kept separate from the Group's assets and the use of these funds is limited, which

is in accordance with regulations issued by the gambling authorities. The use of overdraft facilities for borrowing is included as current liabilities in the statement of financial position.

EXCHANGE-RATE DIFFERENCE IN CASH AND CASH EQUIVALENTS

The impact of exchange-rate changes on cash and cash equivalents in foreign currency is recognised in the cash-flow statement to enable opening balances for cash and cash equivalents to be reconciled against closing balances for cash and cash equivalents. These effects are recognised separately from cash flow from operating activities, investing activities and financing activities.

RELATED-PARTY TRANSACTIONS

Related parties are defined as the constituent companies in the Group and companies over which closely related physical persons have decisive, jointly decisive or significant influence. Board members, senior executives and closely related family members are considered related physical persons. Disclosures are provided should a transaction with a related party have occurred; i.e. a transfer of resources, services or obligations regardless of whether or not payment has been made. All related-party transactions were conducted on market terms.

PARENT COMPANY

The Parent Company applies different accounting policies compared with the Group in the cases noted below.

Presentation of income statement and balance sheet

The financial statements contain an income statement, a balance sheet, a cash-flow statement and a statement of changes in equity. The Parent Company applies the presentation stipulated in the Annual Accounts Act, which entails a different presentation of shareholders' equity and that provisions are recognised under a separate heading in the balance sheet. In the Parent Company, shareholders' equity is divided into non-restricted and restricted equity.

Development costs reserve

ATG capitalises expenditure on work for own account in the Parent Company's balance sheet as an intangible asset and allocates a corresponding amount in a restricted reserve in equity.

The preconditions for capitalisation are that the Parent Company transfers a corresponding amount from non-restricted equity to a development costs reserve that is included in restricted equity. This reserve will be reversed at the same pace as the company applies amortisation or impairment losses for the capitalised development costs. The reserve will also be reversed in conjunction with the company divesting the assets.

Shares in subsidiaries

Shares in subsidiaries are recognised at cost after deduction of any impairment losses. When there is an indication that the value of shares and participations in subsidiaries has declined, the recoverable amount is calculated. If that amount is lower than the carrying amount, an impairment loss is recognised.

Leases

In the Parent Company, all leases are still recognised according to the rules for operating leases. The standard IFRS 16 Leases has not affected the Parent Company as ATG chose to apply the exception for legal entities in accordance with RFR 2.

Group contributions and shareholders' contributions

Shareholders' contributions paid are recognised as an increase in the value of shares and participations in Group companies. An assessment is subsequently made of whether the value of such shares and participations is impaired. Group contributions paid, and tax on Group contributions, to owners are reported in the Group equity. The Parent Company recognises Group contributions received and paid as an appropriation in accordance with the alternative accounting rule.

OTHER NOTES

Amounts in MSEK, unless otherwise stated.

NOTE 2 Net gambling revenue

Net gambling revenue by category and geographic market

	Sweden		Denmark		Group		Parent Company	
	2024	2023	2024	2023	2024	2023	2024	2023
Horse betting	3,798	3,820	96	92	3,894	3,912	3,798	3,820
Sport betting	712	655	66	67	778	722	712	655
Casino games	517	468	172	169	689	637	517	468
TOTAL NET GAMBLING REVENUE	5,027	4,943	334	328	5,361	5,271	5,027	4,943

Net gambling revenue by sales channel and geographic market

	Sweden		Denmark		Group		Parent Company	
	2024	2023	2024	2023	2024	2023	2024	2023
Digital channels	4,547	4,368	308	276	4,855	4,644	4,547	4,368
Stores	480	575	26	52	506	627	480	575
TOTAL	5,027	4,943	334	328	5,361	5,271	5,027	4,943

No single customer accounts for more than 10 per cent of turnover. All net gambling revenue is recognised at a point in time.

NOTE 3 Other revenue

	Group		Parent Company	
	2024	2023	2024	2023
Production income, Kanal 75	105	107	–	–
Lease revenue from agent equipment	46	49	46	49
Commission on international betting	222	231	240	248
Commission on partner income	61	66	61	66
Exchange gains	2	2	2	2
Other revenue	194	103	197	108
TOTAL	630	558	546	473

Through collaboration with foreign partners, international customers are able to bet on ATG’s products in Sweden. ATG received commission of MSEK 222 (231) from abroad.

ATG offers other services from its agents, through collaboration with various service providers. Customers can, for example, buy phone cards and lots from the agents, revenues from which are recognised as commission on partner income. Lease revenue from agent equipment of MSEK 46 (49) pertains to the rental of store terminals; see Note 16 Leases.

The subsidiary Kanal 75’s income pertains to production of TV and internet services related to trotting and thoroughbred racing.

The programmes are also broadcast internationally to countries that bet on Swedish races. Kanal 75 also assists Swedish trotting and thoroughbred racetracks in their TV productions.

Other revenue includes items such as fees for betting and wins as well as non-recurring revenue.

NOTE 4 Employees and personnel expenses

Average number of employees, restated as FTEs

	2024			2023		
	Men	Women	Total	Men	Women	Total
Parent Company						
Sweden	309	178	487	283	173	456
Subsidiaries						
Sweden	47	13	60	48	13	61
Denmark, incl Malta	39	7	46	32	6	38
TOTAL GROUP	396	197	593	363	192	555

Executive management, number of senior executives

	2024			2023		
	Men	Women	Total	Men	Women	Total
Parent Company						
Board members	7	5	12	7	5	12
CEO and other senior executives	6	3	9	6	3	9
TOTAL	13	8	21	13	8	21

Salaries, other remuneration and social security expenses

	2024			2023		
	Salaries and other remuneration	Pension costs	Social security expenses	Salaries and other remuneration	Pension costs	Social security expenses
Parent Company						
Board members (excl. workers' representatives)	2.4	0.0	0.7	2.4	0.0	0.7
CEO and other senior executives	17.1	4.1	6.4	16.4	3.8	6.0
Other employees	335.6	41.4	115.6	300.8	35.2	103.4
TOTAL PARENT COMPANY	355.1	45.5	122.7	319.6	39.0	110.1
Subsidiaries						
Board members (excl. workers' representatives)	–	–	–	–	–	–
CEO and other senior executives	4.6	1.2	1.8	4.6	1.0	1.7
Other employees	78.2	6.8	15.2	74.7	5.6	15.7
TOTAL GROUP	437.9	53.5	139.7	398.9	45.6	127.5

For 2024, the remuneration of the CEO and senior executives consisted of fixed salary of MSEK 21.4 (19.4), other benefits of MSEK 0.4 (0.4) and pension of MSEK 5.4 (4.8). Board members only receive fixed fees. For Board members appointed by employees, no information is provided about salary, remuneration and pensions since they do not earn these in their capacity as Board members. A mutual period of notice of six months has been established between the CEO and the company. If the CEO's employment is terminated by the

company, he will be entitled to severance pay corresponding to one annual salary, from which salary from any new employment will be deducted. A mutual period of notice of six months has been established between the CEOs of subsidiaries and the company. If the company terminates the employment of a CEO of a subsidiary or other senior executive, the executive will be entitled to severance pay corresponding to six months' salary, from which salary from any new employment will be deducted.

NOTE 5 Auditor's fees

	Group		Parent Company	
	2024	2023	2024	2023
Ernst & Young AB				
Audit assignment	5	4	4	3
Audit activities in addition to audit assignment	–	–	–	–
Other services	0	0	0	0
TOTAL	5	4	4	3

Auditing assignments are defined as the statutory auditing of the Annual Report and consolidated accounts, as well as the administration of the Board of Directors and the CEO, and the audit and other review conducted in accordance with contracts or agreements. This includes other assignments that are the responsibility of the company's auditors, as well as guidance and assistance occasioned by observations made in conjunction with such reviews or the completion of such other work assignments. All other work is defined as other assignments.

NOTE 6 Financial items

	Group		Parent Company	
	2024	2023	2024	2023
Financial income				
Interest income, Group	35	36	42	42
Exchange-rate differences	4	0	4	0
Interest income	43	40	43	40
Total	82	76	89	82
Financial expenses				
Interest expenses	-24	-25	-24	-25
Interest expenses, leasing	-4	-4	–	–
Exchange-rate differences	0	-1	0	-1
Total	-28	-30	-24	-26
NET FINANCIAL ITEMS	54	46	65	56

ATG receives interest income on bank deposits as well as on loans to owners.

NOTE 7 Income tax

	Group		Parent Company	
	2024	2023	2024	2023
Tax on profit for the year	-386	-380	-52	-51
Current tax expense	-386	-380	-52	-51
Change in deferred tax assets	0	0	–	–
Change in deferred tax liabilities	0	0	–	–
TOTAL RECOGNISED TAX ON PROFIT FOR THE YEAR	-386	-380	-52	-51
Tax recognised in statement of changes in equity	334	329	–	–
NET TAX EXPENSE	-52	-51	-52	-51

Recognised tax

Current tax was calculated using the nominal taxes prevailing in each country. In cases where the tax rate has changed for future years, this rate is used for deferred tax.

Numerical reconciliation of income tax expense to prima facie tax payable

	Group		Parent Company	
	2024	2023	2024	2023
Profit before tax	1,866	1,833	240	238
Income tax calculated using Sweden's tax rate	-384	-378	-49	-49
<i>Tax effect of:</i>				
Difference in tax rates for foreign operations	-0	-0	–	–
Non-taxable income	0	0	0	0
Non-deductible expenses	-4	-3	-3	-2
Loss carryforwards for which no deferred tax assets were recognised	2	1	–	–
TAX ON PROFIT FOR THE YEAR	-386	-380	-52	-51

The current tax rate for income tax in Sweden is 20.6 per cent (20.6) and in Denmark 22 per cent (22).

	Group		Parent Company	
	2024	2023	2024	2023
Deferred tax assets attributable to:				
Lease liabilities	22	23	–	–
Tax losses	5	6	–	–
Total deferred tax assets	27	29	–	–
Set-off of deferred tax liabilities pursuant to set-off provisions	-26	-28	–	–
NET DEFERRED TAX ASSETS	1	1	–	–

	2024	2023	2024	2023
Deferred tax liabilities attributable to:				
Right-of-use assets	21	22	–	–
Intangible assets arising from acquisitions	5	6	–	–
Total deferred tax liabilities	26	28	–	–
Set-off of deferred tax liabilities pursuant to set-off provisions	-26	-28	–	–
NET DEFERRED TAX LIABILITIES	0	0	–	–

All changes in deferred tax assets and deferred tax liabilities are recognised in profit or loss, and no Deferred tax component is recognised in other comprehensive income or directly in shareholders' equity.

Deferred tax liabilities on intangible assets pertain to temporary differences for customer relationships, product brands, technology and licences arising from acquisitions. The deferred tax asset with regard to tax losses pertains in its entirety to capitalised loss carryforwards.

Tax losses

The 25syv Group had, based on the submitted tax declarations for the income year 2023 and calculated tax for the income year 2024, loss carryforwards of MSEK 164 (180) on 31 December 2024. The loss carryforwards have no limited period of validity. Of the Group's total loss carryforwards of MSEK 164, MSEK 24 is the basis of calculation for a deferred tax asset of MSEK 5. MSEK 140 of the Group's tax losses has not yet been taken into account. The recognised deferred tax asset corresponds to the value of the deferred tax liabilities arising from the acquisition of 25syv Group.

NOTE 8 Transactions with related parties

ATG is 90.00025 per cent owned by the Swedish Trotting Association and 9.99975 per cent owned by the Swedish Jockey Club, whereby both are considered related parties. ATG is a related party of the State. The Swedish State has a controlling influence over ATG. The Group had no other significant transactions with related parties during the period except for ongoing management transactions and loans to the owners. For information and remuneration of senior executives and Board members, see Note 4.

Pledged assets and contingent liabilities for the benefit of related parties

ATG provided surety for the wholly owned subsidiary Kanal 75 AB's rental contract.

	Group		Parent Company	
	2024	2023	2024	2023
Sale of goods/services to related parties				
Kanal 75 AB	–	–	1	1
25syv Group	–	–	24	23
Swedish Jockey Club	11	11	1	1
Subsidiary of Swedish Trotting Association IF	107	109	13	13
TOTAL	118	120	39	38
Purchases of goods/services from related parties				
Kanal 75 AB	–	–	203	212
25syv Group	–	–	36	38
Swedish Jockey Club	19	19	19	19
Subsidiary of Swedish Trotting Association IF	543	547	543	546
TOTAL	562	566	801	815
Financial income from related parties				
25syv Group	–	–	7	7
Swedish Jockey Club	11	10	11	10
Swedish Trotting Association IF	35	36	35	36
Subsidiary of Swedish Trotting Association IF	–	–	–	–
TOTAL	46	46	53	53

	Group		Parent Company	
	2024	2023	2024	2023
Receivables from related parties as per 31 December				
Kanal 75 AB	–	–	40	38
25syv Group	–	–	100	117
Swedish Jockey Club	204	205	204	204
Swedish Trotting Association IF	16	19	16	19
Subsidiary of Swedish Trotting Association IF	10	11	1	2
TOTAL	230	235	361	380
Liabilities to related parties as per 31 December				
Kanal 75 AB	–	–	25	22
Swedish Jockey Club	1	1	1	1
Swedish Trotting Association IF	69	85	69	85
Subsidiary of Swedish Trotting Association IF	28	28	28	28
TOTAL	98	114	123	136
State-owned companies				
Purchases of goods/services from related parties of the State				
Telia	18	17	14	16
PostNord	0	0	0	0
TOTAL	18	17	14	16
Sale of goods/services to State-owned companies				
Telia	6	7	6	7
TOTAL	6	7	6	7

NOTE 9 Intangible assets

GROUP	Goodwill	Product brands	System platform	Projects in progress	Other ¹⁾	Total
2024 financial year						
Acquisition value brought forward	35	42	1,001	265	1,030	2,374
Purchases during the year			4	152		156
Capitalised projects			253	-258	5	0
Sales and scrapping during the year					-4	-4
Reclassification						
Exchange-rate differences	1	2			1	4
Accumulated cost	36	44	1,258	159	1,032	2,530
Accumulated amortisation brought forward	–	-20	-628	–	-925	-1,573
Sales and scrapping during the year					4	4
Amortisation during the year		-4	-163		-38	-205
Exchange-rate differences		-1			0	-1
Accumulated amortisation	–	-25	-790	–	-959	-1,775
CARRYING AMOUNT	36	19	468	159	73	755

GROUP	Goodwill	Product brands	System platform	Projects in progress	Other ¹⁾	Total
2023 financial year						
Acquisition value brought forward	35	43	889	233	1,014	2,215
Purchases during the year			5	154	1	160
Capitalised projects			107	-122	15	0
Sales and scrapping during the year						
Reclassification						
Exchange-rate differences	-0	-1			-0	-1
Accumulated cost	35	42	1,001	265	1,030	2,374
Accumulated amortisation brought forward	–	-16	-472	–	-873	-1,361
Sales and scrapping during the year						
Amortisation during the year		-4	-156		-52	-212
Exchange-rate differences		0				0
Accumulated amortisation	–	-20	-628	–	-925	-1,573
CARRYING AMOUNT	35	22	373	265	105	801

1) The Parent Company's note recognises betting products and store terminal software separately from the category.

NOTE 9, CONTINUED

	System platform	Projects in progress	Betting products	Store terminal software	Other	Total
PARENT COMPANY						
2024 financial year						
Acquisition value brought forward	992	265	152	124	705	2,237
Purchases during the year	4	152			0	156
Capitalised projects	253	-258			5	0
Sales and scrapping during the year						
Reclassification						
Accumulated cost	1,249	159	152	124	710	2,393
Accumulated amortisation brought forward	-620	–	-90	-120	-672	-1,500
Sales and scrapping during the year						
Amortisation during the year	-161		-18	-3	-15	-198
Accumulated amortisation	-781	–	-108	-123	-687	-1,698
CARRYING AMOUNT	468	159	44	1	23	695

The investments during the year mainly related to the development of technical platforms and developing software for betting systems for existing and future betting products among other items, and the further development of the digital channels and betting products. The allocation of the company’s investments in the three betting areas reflects future revenue expectations.

Amortisation is recognised in profit or loss straight line over the intangible assets’ estimated useful life. Amortisable intangible assets are amortised from the date the asset is completed. The value of the Group’s intangible assets is tested for impairment when indicators of impairment exist. No disposals were conducted in the

current or preceding year. No impairment losses on intangible assets were reversed during the current or preceding year.

Impairment testing

Goodwill

Goodwill arises in conjunction with the acquisition of companies. In 2019, goodwill arose in conjunction with the acquisition of the 25syv Group. In total, the Group’s goodwill was MSEK 36 (35) at the end of the year. As goodwill is not depreciated, impairment testing was carried out in accordance with IAS 36 relating to 25syv Group’s assets, where future discounted cash flows were compared with the carrying amount. The test showed

	System platform	Projects in progress	Betting products	Store terminal software	Other	Total
PARENT COMPANY						
2023 financial year						
Acquisition value brought forward	880	233	152	124	689	2,077
Purchases during the year	5	154			1	160
Capitalised projects	107	-122			15	0
Sales and scrapping during the year						
Reclassification						
Accumulated cost	992	265	152	124	705	2,237
Accumulated amortisation brought forward	-466	–	-71	-112	-649	-1,297
Sales and scrapping during the year						
Amortisation during the year	-154		-19	-7	-23	-203
Accumulated amortisation	-620	–	-90	-120	-672	-1,500
CARRYING AMOUNT	372	265	62	4	33	737

that no impairment requirement is deemed to exist.

An impairment loss is recognised when the recoverable amount of an asset (or cash-generating unit) is expected to be lower than its carrying amount. The recoverable amount of cash-generating units is determined by calculating the value in use, which means certain assumptions must be made.

Forecast, growth rate and margins

A calculation of the recoverable amount for the 25syv Group took place with an average growth rate over a five-year forecast and was based partly on historical outcomes as well as the manage-

ment’s assessment of market developments going forward in relation to:

- Sales volume: based on historical outcomes and the management’s assessment of the number of customers going forward and its specific growth rate.
- EBITDA margin: based on a weighting of historical outcomes and the management’s experiences and assessment.
- Terminal growth after the forecast period of 2 per cent.
- Working capital tied-up: based on historical outcomes and the management’s assessment.

NOTE 9, CONTINUED

Discount rate

The discount rate is calculated as the Group’s weighted-average cost of capital including risk premium before tax (WACC). The discount rate reflects the market-based assessment of monetary values over time and the specific risks linked with the asset. The discount rate used in impairment testing is 13 per cent.

Sensitivity analyses

In a sensitivity analysis of impairment testing of 25syv Group, management has not identified any changes in underlying assumptions that could

give rise to impairment. Executive management conducted tests and concluded that a reasonable and possible change to the critical variables above would not have a material impact that would result in a lower recoverable amount than the carrying amount. The impact on enterprise value from a 1 per cent deviation in the discount rate would be MSEK 41. The impact on enterprise value from a 1 per cent deviation in EBITDA margin would be MSEK 46. Neither a +1 per cent change in discount rate nor a -1 per cent decline in EBITDA margin would, separately or together, lead to the impairment of goodwill.

NOTE 10 Other long-term receivables

	Group		Parent Company	
	2024	2023	2024	2023
Stockholm Trotting Association	65	66	65	66
Swedish Jockey Club	42	42	42	42
Loans, 25syv	–	–	100	99
TOTAL	107	108	207	207

A receivable from the Stockholm Trotting Association arose in conjunction with ATG participation in financing the conversion and extension of ATG’s office building, the Hästsportens Hus property at Solvalla. The receivable relates to two loans with an interest rate of between 1 and 5 per cent. The loans have a maturity up to 2045. The loans to 25syv and the Swedish Jockey Club carry interest based on STIBOR + a market-based supplement. The loans are extended by 12 months at a time with a mutual period of notice of one month. ATG has no expected credit loss for any other receivables.

NOTE 11 Property, plant and equipment

GROUP	Servers	Right-of-use assets	Store terminals	Leasehold improvements	Other	Projects in progress	Total
2024 financial year							
Accumulated cost							
Opening balance	249	208	209	177	214	2	1,059
Purchases during the year	14	7			15	24	60
Capitalised projects				1	2	-3	0
Sales and scrapping during the year	-7	-7	-6	-1	-11		-33
Exchange-rate differences					1		1
Closing balance	256	208	203	177	221	23	1,087
Accumulated depreciation							
Opening balance	-189	-92	-127	-117	-136	-	-661
Sales and scrapping during the year	7	4	6	1	11		30
Depreciation during the year	-31	-13	-24	-8	-28		-104
Exchange-rate differences		0	0		-1		-1
Closing balance	-213	-101	-145	-124	-154	-	-736
CARRYING AMOUNT AT YEAR END	43	107	58	53	67	23	351

GROUP	Servers	Right-of-use assets	Store terminals	Leasehold improvements	Other	Projects in progress	Total
2023 financial year							
Accumulated cost							
Opening balance	239	186	209	167	169	20	990
Purchases during the year	19	50	0	6	40	2	117
Capitalised projects				7	13	-20	0
Sales and scrapping during the year	-9	-28		-3	-8		-48
Exchange-rate differences		0	0		0		
Closing balance	249	208	209	177	214	2	1,059
Accumulated depreciation							
Opening balance	-166	-100	-103	-110	-120	-	-598
Sales and scrapping during the year	8	21		3	8		40
Depreciation during the year	-31	-13	-24	-10	-24		-103
Exchange-rate differences		0	0		0		
Closing balance	-189	-92	-127	-117	-136	-	-661
CARRYING AMOUNT AT YEAR END	60	116	82	60	78	2	398

NOTE 11, CONTINUED

PARENT COMPANY	Servers	Store terminals	Leasehold improvements	Other	Projects in progress	Total
2024 financial year						
Accumulated cost						
Opening balance	189	197	165	92	2	645
Reclassification						
Purchases during the year	11			10	20	41
Capitalised projects			1	2	-3	0
Sales and scrapping during the year	-2		-1	-4		-7
Closing balance	197	197	165	100	19	679
Accumulated depreciation						
Opening balance	-138	-119	-110	-54	–	-421
Sales and scrapping during the year	2		1	4		7
Depreciation during the year	-28	-22	-7	-17		-74
Closing balance	-164	-141	-116	-67	–	-488
CARRYING AMOUNT AT YEAR END	33	56	49	33	19	191

PARENT COMPANY	Servers	Store terminals	Leasehold improvements	Other	Projects in progress	Total
2023 financial year						
Accumulated cost						
Opening balance	182	197	161	83	10	633
Reclassification						
Purchases during the year	15	0	1	14	2	32
Capitalised projects			7	3	-10	0
Sales and scrapping during the year	-8		-4	-8		-20
Closing balance	189	197	165	92	2	645
Accumulated depreciation						
Opening balance	-118	-97	-104	-46	–	-365
Sales and scrapping during the year	8		4	8		20
Depreciation during the year	-29	-22	-10	-16		-77
Closing balance	-138	-119	-110	-54	–	-421
CARRYING AMOUNT AT YEAR END	51	78	55	38	2	224

NOTE 12 Accounts receivable

	<i>Group</i>		<i>Parent Company</i>	
	2024	2023	2024	2023
Accounts receivable	58	38	56	35
Provision for expected credit losses	-4	-5	-4	-4
TOTAL	54	33	52	31

<i>GROUP</i>	<i>2024</i>		<i>2023</i>	
	<i>Gross</i>	<i>Provision for expected credit losses</i>	<i>Gross</i>	<i>Provision for expected credit losses</i>
Age analysis of accounts receivable				
Current accounts receivable	52		28	
Accounts receivable 1–30 days past due	2		1	
Accounts receivable 31–60 days past due	0		0	
Accounts receivable 61–180 days past due	0		1	
Past-due accounts receivable >180 days	4	-4	8	-5
TOTAL	58	-4	38	-5

As of 31 December 2025, the Group's expected credit losses for accounts receivable amounted to MSEK 4 (5).

Changes in the provisions are presented below:

	<i>Group</i>		<i>Parent Company</i>	
	2024	2023	2024	2023
Provision for expected credit losses				
Opening balance	-5	-4	-4	-4
Provision for the year	-0	-1	-0	-0
Reversal of previously posted impairment losses	1	0	0	0
CLOSING BALANCE	-4	-5	-4	-4

Accounts receivable

ATG's accounts receivable consist of receivables from agents and international partners. The credit quality of accounts receivable not past due and not covered by provisions is considered good.

Customer-credit risks in the Group are managed according to the credit instruction. Accounts receivable outstanding are monitored and reported regularly in the Group. No single customer accounts for more than 5 per cent of the Group's total turn-

over, which means that dependence on individual customers is limited.

For accounts receivable, the Group applies the simplified approach for calculating the expected credit losses, meaning the reserve is equivalent to the expected losses over the receivable's entire remaining lifetime. The ECL rates are based on customers' payment history and historic credit loss data.

NOTE 13 Financial instruments

Through its business operations, the Group is exposed to financial risks. The CFO is responsible for investments of ATG's excess liquidity in accordance with the Board's instruction for the management of investments of surplus liquidity in the Group. The objective of the investment activity is to obtain an acceptable return considering the need for liquidity over the investment horizon. That part of ATG's cash and cash equivalents that is not assessed to be needed in daily operational activities (including a certain buffer) is equated with surplus liquidity; i.e., funds that in a longer perspective of three to 12 months need not be used in the business to manage current and anticipated payments. The function is centralised to ensure appropriate controls and to obtain advantageous terms and conditions in financial markets. Speculation in financial markets, meaning transactions that increase the financial risks that arise from operating activities, are not permissible.

Market risk

Market risk is defined as a company's exposure to changes in financial markets, encompassing other price risks, credit and counterparty risks, financing and liquidity risks, interest-rate risks and currency risks.

Interest-rate risk

The Group's borrowing costs and yield on cash and cash equivalents are impacted by changes in the general level of interest rates. Interest-rate risk is the risk that interest-rate changes will have a negative impact on the Group's net interest income and/or cash flow. A +1 per cent change in the interest rate on the Group's financial loans would have a negative impact of approximately MSEK 4 on net interest income.

Currency risk

At ATG, currency exposure consists mainly of transaction exposure; i.e., payments in foreign currency due to investments, as well as purchases or sales of goods and/or services. ATG's transaction exposure in operating activities is limited. In addition, the instruction adopted by the Board stipulates that all investments are to be denominated in SEK and in relation to at least three Swedish counterparties. The Group does not apply currency hedging. Currency risks exist when restating assets and liabilities in foreign operations to the Parent Company's functional currency, known as translation exposure. The exposure pertains to DKK. A currency change would only have a marginal effect on the Group's financial position.

NOTE 13, CONTINUED

Other price risks

Other price risks refer to the risk that the fair value of a financial instrument may be impacted by factors other than currency and interest rate fluctuations. ATG is not exposed to any other price risks.

Credit and counterparty risks

Credit and counterparty risk pertains to the risk that the counterparty to a transaction may not be able to satisfy its commitment and that this results in a loss for ATG. One of the Group's credit risks refers to the funds regularly generated by agents that sell the Group's offering on commission. Procedures for the approval of an agent are clear-cut and based on defined requirements and risk assessments of agents. Funds are collected every week by direct debit. Measures are taken for agents where direct debt payments were not possible, including the temporary suspension of terminals until payment is received, collateral is requested or the agreement with the agent is terminated.

The Group's credit risk in long-term receivables is considered limited as the counterparty comprises the Stockholm Trotting Association, from which ATG leases Hästsportens Hus.

The Group has a very limited credit risk with external customers who gamble online as these are private individuals and payment for the Group's online betting services takes place through customer deposits in advance. The Group has a credit risk in relation to companies that supply payment services. To offset this credit risk, the Group works with well-established suppliers in the industry.

The Group's cash and cash equivalents are managed by banks with high credit ratings.

Financing and liquidity risk

Financing and liquidity risk is defined as the risk that when renegotiating loans or when meeting payment obligations, financing opportunities are limited or the price scenario has changed considerably. ATG's main sources of financing are cash flow from operating activities and borrowings solely from credit institutions. Financing and liquidity risks are managed within the framework of an established policy. The Group's financial liabilities, which primarily consist of a liability pertaining to funds held on behalf of account customers, accounts payable and liabilities to credit institutions, are presented on the right. The Group is not facing any material liquidity risk relating to its lease liabilities. The lease liabilities are monitored by the Group's finance function.

GROUP	Within 1 year	Within 2–5 years	Later than 5 years	Total
Due date structure, financial liabilities, 31 Dec 2024				
Liabilities to credit institutions	–	400		400
Lease liabilities	14	56	59	129
Liabilities to Group companies	97			97
Accounts payable	218			218
Liabilities, account customers	586			586
Other current liabilities	209			209
TOTAL	1,124	456	59	1,639

GROUP	Within 1 year	Within 2–5 years	Later than 5 years	Total
Due date structure, financial liabilities, 31 Dec 2023				
Liabilities to credit institutions	500			500
Lease liabilities	14	55	71	140
Liabilities to Group companies	113			113
Accounts payable	246			246
Liabilities, account customers	552			552
Other current liabilities	176			176
TOTAL	1,601	55	71	1,727

NOTE 13, CONTINUED

GROUP, 31 DEC 2024	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount
Fixed assets			
Financial assets			
Other long-term receivables	107		107
Accounts receivable	54		54
Receivables from Group companies	27		27
Other receivables	268		268
Cash and cash equivalents	988		988
TOTAL FINANCIAL ASSETS	1,444		1,444
Financial liabilities			
Liabilities to credit institutions		398	398
Lease liabilities		106	106
Liabilities to Group companies		97	97
Accounts payable		218	218
Liabilities, account customers		586	586
Other current liabilities		66	66
TOTAL FINANCIAL LIABILITIES		1,471	1,471

GROUP, 31 DEC 2023	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount
Fixed assets			
Financial assets			
Other long-term receivables	108		108
Accounts receivable	33		33
Receivables from Group companies	30		30
Other receivables	324		324
Cash and cash equivalents	996		996
TOTAL FINANCIAL ASSETS	1,491		1,491
Financial liabilities			
Liabilities to credit institutions		499	399
Lease liabilities		114	83
Liabilities to Group companies		113	160
Accounts payable		246	216
Liabilities, account customers		552	490
Other current liabilities		42	42
TOTAL FINANCIAL LIABILITIES		1,566	1,390

NOTE 13, CONTINUED

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount
PARENT COMPANY, 31 DEC 2024			
Financial assets			
Other long-term receivables	207		207
Accounts receivable	52		52
Receivables from Group companies	58		58
Other receivables	257		257
Cash and bank balances	968		968
TOTAL FINANCIAL ASSETS	1,542		1,542
Financial liabilities			
Liabilities to credit institutions		398	398
Liabilities to Group companies		122	122
Accounts payable		174	174
Liabilities, account customers		568	568
Other current liabilities		64	64
TOTAL FINANCIAL LIABILITIES		1,326	1,326

The fair value of all financial assets and liabilities is consistent with their carrying amount in all material respects. Most of the assets and liabilities measured at amortised cost have a short time to maturity, which means that the difference between their carrying amount and fair value is not significant.

Fair value of financial instruments

Measurement at fair value contains a fair-value hierarchy whereby measurements are based on input data. The three levels are:

Level 1: Quoted prices (unadjusted) on active markets for identical assets or liabilities to which the company has access at the time of measurement.

Level 2: Input data other than the quoted prices included in Level 1, which is directly or indirectly

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount
PARENT COMPANY, 31 DEC 2023			
Financial assets			
Other long-term receivables	208		208
Accounts receivable	31		31
Receivables from Group companies	77		77
Other receivables	315		315
Cash and bank balances	967		967
TOTAL FINANCIAL ASSETS	1,598		1,598
Financial liabilities			
Liabilities to credit institutions		499	499
Liabilities to Group companies		135	135
Accounts payable		203	203
Liabilities, account customers		539	539
Other current liabilities		39	39
TOTAL FINANCIAL LIABILITIES		1,415	1,415

observable for the asset or the liability. This could also involve input data other than quoted prices that are observable for the asset or the liability, such as interest rates, yield curves, volatility and multiples.

Level 3: Unobservable input data for the asset or the liability. At this level, assumptions that market players would use when pricing the asset or the liability, including risk assumptions, are taken into account.

For all of the above items, with the exception of loan receivables and loan liabilities, the carrying amount is an approximation of the fair value, which is why these items are not divided into levels according to the fair value hierarchy.

Loan receivables and loan liabilities belong to Level 2. Since the loan to the Stockholm Trotting Association carries fixed interest that, in all material respects, is considered to reflect current market interest rates, the carrying amount of the loan is also considered, in all material respects, to reflect the fair value.

NOTE 14 Other receivables

	Group		Parent Company	
	2024	2023	2024	2023
Receivable, Swedish Jockey Club	160	160	160	160
Receivable, ATG agents	92	140	82	133
Receivables from payment service providers	15	22	13	21
Other receivables	11	11	5	4
TOTAL	278	333	260	318

ATG uses bank guarantees and personal guarantees from the company's agents as collateral. As per 31 December, these bank guarantees amounted to 10 (10) with a total value of MSEK 1 (1). At year end, there were 315 (284) personal guarantees. A receivable from the Swedish Jockey Club will be settled in connection with the dividend payment from the Parent Company. Receivables from ATG agents are short-term and payment is generally received within one week of the date on which the receivable arose. Receivables from payment service providers pertain to receivables from banks and other credit institutes that are lenders (issuing credit cards or suchlike) for the Group's customers. Since the new Payment

Services Directive (PSD2) came into effect, the Group's risk for credit losses on receivables from payment service providers is very limited.

The ATG Group has not made provisions for probable losses on any of the receivables above. The assessment is that the Group will not have any expected credit losses on the receivables. ATG agents who fail to fulfil their commitments and settle their liabilities are invoiced and recognised as accounts receivable and future credit losses for these are reported in the Note for accounts receivable.

The profit for the year was charged with a total of confirmed credit losses of MSEK 0 (0) pertaining to the receivables above.

NOTE 15 Prepaid expenses and accrued income

	Group		Parent Company	
	2024	2023	2024	2023
Commissions, terminal partners	3	3	3	3
Prepaid licence costs, support and maintenance agreements	68	53	59	44
Prepaid communication network costs	3	4	3	4
Prepaid marketing costs	9	13	9	13
Other prepaid costs and accrued income	74	6	76	7
TOTAL	157	79	150	71

NOTE 16 Leases

GROUP, MSEK	Buildings		Vehicles		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Right-of-use assets¹⁾								
Opening balance	98	75	18	11	0	0	116	86
Closing balance	89	98	18	18	0	0	107	116

1) See Note 11 for the full OB/CB analysis of right-of-use assets.

DEPRECIATION	Buildings		Vehicles		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Depreciation during the year	-9	-9	-4	-4	0	0	-13	-13

Lease liabilities

The maturity analysis for the undiscounted flows can be found in Note 13 together with other maturity analyses.

The liquidity risk attributable to lease liabilities is described in Note 13 together with other descriptions of the Group's liquidity risk.

NOTE 16, CONTINUED

Lease amounts recognised in the consolidated statement of comprehensive income

MSEK	2024	2023
Depreciation for right-of-use assets	-13	-13
Interest expenses for lease liabilities	-4	-4
Lease expenses relating to short-term leases	-1	-6
Lease expenses relating to leases of low-value assets	0	0
Costs pertaining to variable lease payments not included in the measurement of lease liabilities	0	0
Revenue from subleasing of right-of-use assets	4	4

Leases where the Group is lessee contain no material variable lease terms.

Cash flow for leases

Total cash flow for leases in 2024 amounted to an outflow of MSEK 20 (outflow: 24).

Operating leases as a lessor

The Group and the Parent Company’s operating leases as a lessor consist of the renting out of equipment to ATG’s agents. These leases can be terminated with one to three months’ notice. The

fees for the equipment include contractual conditions entailing minimum rents subject to a revenue clause. The contractual rent comprises a revenue-based supplement in addition to the minimum rent. During the year, the variable increment of the agents’ rent accounted for MSEK 16 (18) of the total rent of MSEK 46 (49). ATG also sublets parts of its office premises to the Swedish Trotting Association and the Swedish Jockey Club. Future minimum lease income for non-cancellable operating leases falls due for payment as follows:

	Group		Parent Company	
	2024	2023	2024	2023
Within 1 year	12	11	12	11
Later than 1 but within 5 years	–	–	–	–
Later than 5 years	–	–	–	–
TOTAL	12	11	12	11
Expensed lease income	50	53	50	53

NOTE 17 Cash and cash equivalents

	Group		Parent Company	
	2024	2023	2024	2023
Bank balances	504	496	490	484
Customer accounts ¹⁾	484	500	478	483
TOTAL	988	996	968	967

1) Balances held on behalf of customers.

NOTE 18 Shareholders’ equity

	Group		Parent Company	
	2024	2023	2024	2023
Shareholders’ equity, MSEK	1,002	973	1,121	1,093
Equity/assets ratio, %	37	35	42	40

Group

Share capital

According to the Articles of Association, ATG must have share capital of at least MSEK 20 and at most MSEK 80. All shares have been fully paid. No shares are held in treasury or by the company’s subsidiary. Aktiebolaget Trav och Galopp has a total of 360,001 ordinary shares and 39,999 preference shares outstanding. The total number of shares is 400,000 (400,000) and the quotient value is SEK 100 per share.

Other contributed capital comprises the difference between what has been contributed in total by the shareholders and what is recognised as share capital.

Retained earnings, including profit for the year

Retained earnings comprises prior years’ unrestricted equity, profit for the year and that part of untaxed reserves that consists of shareholders’ equity.

Parent Company

Restricted and non-restricted reserves

Shareholders’ equity is divided into restricted equity and non-restricted funds. Restricted share capital comprises share capital of MSEK 40 (40) and statutory reserves of MSEK 8 (8), as well as the development costs reserve of MSEK 694 (732).

NOTE 19 Long-term liabilities

	Group		Parent Company	
	2024	2023	2024	2023
Liabilities to credit institutions	398	–	398	–
Liabilities related to right-of-use assets	93	100	–	–
TOTAL	491	100	398	–

ATG has finance leases for cars and rental contracts. Liabilities to credit institutions pertain to a bank loan. The bank loan is subject to a variable interest rate linked to STIBOR. The loan is an interest-only loan and falls due for payment in November 2027 with a two-year extension option. As of 31 December 2023, the loan was recognised as current. The loan carries a covenant related to the Group's net debt and EBITDA. The Group has fulfilled the terms of the loan throughout the current period, and the previous year.

NOTE 20 Other current liabilities

	Group		Parent Company	
	2024	2023	2024	2023
Gambling tax	114	107	104	97
Winnings liability	2	2	2	2
Terminal partners	24	2	24	2
Jackpot	14	8	12	6
International partners	3	6	3	6
Other current liabilities	52	51	44	40
TOTAL	209	176	189	153

NOTE 21 Accrued expenses and deferred income

	Group		Parent Company	
	2024	2023	2024	2023
Accrued salaries and employer's contributions	45	44	39	39
Commission foreign betting	16	20	15	18
Other accrued expenses	38	39	30	29
Deferred income	0	0	0	0
TOTAL	99	103	84	86

NOTE 22 Liabilities attributable to financing activities

GROUP	2024	2023
Opening balance	613	482
Cash flow		
Loans raised	407	144
Repayment of loans	-514	-14
Non-cash items		
Interest	-2	1
CLOSING BALANCE¹⁾	504	613

1) Of the closing balance, MSEK 398 (0) relates to long-term liabilities to credit institutions, MSEK 93 (100) to long-term lease liabilities, MSEK 0 (499) to current liabilities to credit institutions and MSEK 13 (14) to current lease liabilities.

NOTE 23 Participations in Group companies

<i>PARENT COMPANY</i>	2024	2023
Accumulated cost		
Opening balance	79.5	79.5
Acquisitions and capital contributions	–	–
CARRYING AMOUNT	79.5	79.5

Specification of the company's shareholdings and participations in Group companies.

<i>PARENT COMPANY</i>	<i>Number of participations</i>	<i>Participation, %</i>	<i>Book value 2024</i>	<i>Book value 2023</i>
<i>GROUP COMPANY/CORP. REG. NO./REG. OFFICE</i>				
Kanal 75 AB/556578-3965/Stockholm	1,000	100%	0.1	0.1
25syv Group A/S/30556372/Denmark	1,074,219	100%	79.4	79.4
25syv A/S ¹⁾ /30897765/Denmark	500,000	100%	–	–
Ecosys Ltd ¹⁾ /C53354/Malta	1,165	100%	–	–

1) 25syv A/S and Ecosys Ltd are wholly owned subsidiaries of the Parent Company's subsidiary 25syv Group A/S.

The share of equity corresponds to the share of voting rights.

Kanal 75 AB produces TV and Internet services for trotting and thoroughbred racetracks. The 25syv Group is active with brands in sport betting, horse betting and casino games in stores and online.

NOTE 24 Pledged assets, contingent liabilities and contingent assets

Contingent liabilities

ATG provided surety for the wholly owned subsidiary Kanal 75 AB's rental contract.

ATG occasionally becomes a party to legal disputes. No ongoing dispute is assessed to have a material impact on the Group's position or earnings.

NOTE 25 Proposed appropriation of profits

ATG's Board has resolved that available funds in Group contributions of SEK 1,624,383,948 be appropriated to the Swedish Trotting Association and proposes that earnings for 2024 be appropriated as follows:

<i>NON-RESTRICTED EQUITY IN THE PARENT COMPANY, SEK</i>	2024
Retained earnings	191,041,934
Profit for the year	187,886,861
TOTAL	378,928,795
Dividend to shareholders	-160,000,000
RETAINED EARNINGS	218,928,795

The Board proposes distribution of a dividend of MSEK 160 to the owner of the preference shares, the Swedish Jockey Club, and that no dividend be distributed to the owners of ordinary shares. The unappropriated retained earnings will be carried forward.

The Parent Company has a development costs reserve amounting to MSEK 694 (732). This reserve is included in restricted equity. The Parent Company's shareholders' equity totalled MSEK 1,121 (1,093).

NOTE 26 Significant events after the end of the financial year

An Extraordinary General Meeting was held on 14 January when a Nomination Committee was appointed to prepare and propose a Board of Directors ahead of the Annual General Meeting on 8 May 2025.

In February 2023, the Swedish Patent and Market Court (PMD) ruled that ATG® is a protected trademark. The ruling was appealed and on 24 January 2025, the Patent and Market Court of Appeals (PMÖD) issued a decision by the Svea Court of Appeal acquitting the companies LeeWrangler Sweden AB, Dressmann AB and Wrangler Apparel Corp. of trademark infringement. The background to the dispute is that ATG sued the companies LeeWrangler Sweden AB, Dressmann AB and Wrangler Apparel Corp for using logos containing "ATG" in a clothing collection. ATG was ordered to pay the other parties' legal costs. The judgment cannot be appealed.

BOARD'S SIGNATURES

The Board of Directors and Chief Executive Officer hereby give their assurance that the Annual Report and the consolidated financial statements have been compiled in compliance with the European Parliament's and Council of Europe's Regulation (EC) No. 1606/2002 dated 19 July 2002 regarding the application of international accounting standards and with generally acceptable accounting practices and thus provide a fair and accurate impression of the financial position and earnings of the Group and the Parent Company, and that the statutory sustainability report has been prepared pursuant to the Swedish Annual Accounts Act in its previous version that applied prior to 1 July 2024. The Administration Reports for both the Group and the Parent Company accurately review the Group's and the Parent Company's operations, financial position and earnings and describe the significant risks and uncertainties facing the Parent Company and the companies included in the Group. The Annual Report and consolidated financial statements were approved by:

Stockholm on the date shown in our electronic signature

PETER NORMAN
Chairman of the Board

ANDERS KÄLLSTRÖM
Deputy Chairman

ANDERS LILIUS
Board member

BORIS LENNERHOV
Board member

EVA LISTI
Board member

JOHAN CARLSON
Board member

KERSTIN PETERSON-BRODDA
Board member

MARIE OSBERG
Board member

MATS NORBERG
Board member

SUSANNA RYSTEDT
Board member

URBAN KARLSTRÖM
Board member

MARIANNE MARTINSSON
Board member
workers' representative

HANS LORD SKARPLÖTH
CEO and Group President

Our audit report was submitted on the date shown in our electronic signature

Ernst & Young AB

MIKAEL SJÖLANDER
Authorised Public Accountant

AUDITOR'S REPORT

This is a translation from the Swedish original.

To the general meeting of shareholders of Aktiebolaget Trav och Galopp, Corp. Reg. No.: 556180-4161

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Aktiebolaget Trav och Galopp for the year 2024 except for the corporate governance statement on pages 54-61. The annual accounts and consolidated accounts of the company are included on pages 40-95 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for opinions

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

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

Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-39 and 99-129. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors [and the Managing Director].
- Conclude on the appropriateness of the Board of Directors' [and the Managing Director's] use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Aktiebolaget Trav och Galopp for the year 2024 and the proposed appropriations of the company's profit or loss.

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

A separate list of loans and collateral has been prepared in accordance with the provisions of the Companies Act.

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

▪ in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

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

concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the Corporate Governance Report on pages 54–61 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and Chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report as defined by the company on page 100 and that it is prepared in accordance with the Annual Accounts Act in accordance with the old version in force before July 1, 2024.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Stockholm on the date shown in our electronic signature

Ernst & Young AB

Mikael Sjölander
Authorised Public Accountant



7

***Sustainability
notes***

SUSTAINABILITY NOTES

The statutory Sustainability Report is presented on the following pages in ATG’s Annual and Sustainability Report for 2024:

Contents	Page
Business model	12–13
Risks and risk management	45–49
Accounting policies and accounting estimates	100–124
Governance, follow-up, earnings and performance measures by area:	
About the Sustainability Report, strategy and value chain	100–101
Sustainability governance	102–107
Environmental information	108–111
Own workforce	111–114
Consumers and end-users	115–119
Business conduct	120–124



NOTE 1 – INFORMATION ON THE SUSTAINABILITY REPORT

AB Trav och Galopp (ATG) is subject to sustainability reporting requirements under the Annual Accounts Act in accordance with its previous version that applied prior to 1 July 2024. This Sustainability Report for the 1 January 2024 to 31 December 2024 financial year comprises consolidated reporting for ATG and its subsidiaries, Kanal 75 AB and 25syv. It analyses the value chain based on the areas where ATG has a direct impact. Sustainability matters outside its own operations, meanwhile, are addressed through close collaboration with relevant industry operators.

The report is based on relevant internal governing documents and describes ATG’s work with sustainability matters and their impacts, risks and opportunities. Focus areas such as climate change, resource use and circular economy, the well-being of its workforce and customers as well as business conduct are central components of the reporting. Our work is based on the precautionary principle, meaning we work actively to reduce environmental and health risks, and to ensure respect for human rights.

Transition to reporting under the CSRD and ESRS

ATG has started to adjust its sustainability reporting to align with the EU Corporate

Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). ATG has started these efforts by integrating key parts of these frameworks into this year’s reporting. This includes mapping impacts, risks and opportunities in accordance with the topical standards in the ESRS. Starting in 2025, reporting will be further developed in accordance with the ESRS requirements, including an in-depth analysis of material impacts, risks and opportunities (IROs) that take impact as well as financial materiality into account. The transition is an important step in making ATG’s sustainability reporting more transparent. It also allows sustainability aspects to be further integrated into ATG’s strategies, operations and risk management.

Work with sustainability is integrated into ATG’s operations and permeates everything from strategy development and business activities to risk management and governing documents. This report marks an important milestone in the journey towards meeting more stringent sustainability reporting requirements. By further integrating sustainability aspects into strategic decisions and operating activities, ATG continues to create long-term value for our customers, the horse industry and society at large. Throughout the transition to the ESRS, ATG will continue to apply GRI as a complementary framework to ensure transparent and structured reporting.

GRI standards

ATG has been reporting according to the Global Reporting Initiative (GRI) since 2017 and is following the most recent version of the framework from 2021. The report is not audited externally, though ATG believes that it meets the reporting requirements of the standard with the exception of Requirement 9 since the company has not notified GRI.

The Sustainability Report focuses on the most material sustainability matters and is based on an internal process to ensure that the information is reliable and accurate. It offers a transparent view of ATG’s progress and challenges in the area of sustainability.

UN Global Compact

ATG is a signatory of the UN Global Compact, the UN’s initiative for responsible business conduct. It entails a commitment to implementing the ten principles that address human rights, working conditions, the environment and anti-corruption.



UN GLOBAL COMPACT
COMMUNICATION ON
PROGRESS

This is our Communication on Progress in implementing the principles of the United Nations Global Compact and supporting broader UN goals.

We welcome feedback on its contents.

NOTE 2 – STRATEGY AND VALUE CHAIN

ATG’s sustainability initiatives are built on the company’s mission to be the engine of the horse racing industry and the gaming industry’s compass. They are intended to create long-term value for customers, the horse industry and society by integrating sustainability into every aspect of operations. This work is based on insights from stakeholder dialogues and the double materiality assessment, which helps ATG identify areas where the company has the greatest opportunity to make a positive contribution and minimise negative impacts.

It is divided into three focus areas: Environmental (E), Social (S) and Governance (G). In 2024, an in-depth materiality assessment was conducted to strengthen the company’s capability to make responsible decisions in a rapidly changing environment. This assessment, which will also support CSRD reporting starting in the 2025 financial year, enables more well-founded and sustainable business development. By focusing on climate responsibility, social sustainability and good business ethics, ATG works deliberately to balance profitable business with sustainability goals.

ATG’s close connection to the horse industry makes its value chain unique. The company’s owners – the Swedish Trotting Association and the Swedish Jockey Club – are the key players in the industry and represent the largest suppliers. They provide data and rights that are essential for ATG to offer betting and moving images from horse races. The financial surplus from ATG is distributed to the owners and finances large parts of trotting and thoroughbred racing, including the operation of 36 trotting and thoroughbred racetracks all over Sweden.

ATG’s operations also depend on a broad network of external suppliers and partners in areas such as IT, gambling information, media and advertising. ATG sets sustainability requirements for its suppliers through codes of conduct that address working conditions, human rights and the environment.

In 2025, ATG will implement a new tool for assessing and monitoring suppliers’ level of maturity in their own ESG work. It will enable more comprehensive data collection and risk assessment in the supply chain, which will improve transparency and help minimise risks in the entire value chain. This work marks an important step in ATG’s ambition to ensure that

suppliers help meet sustainability goals and meet expectations from customers, owners and other stakeholders.

ATG has identified several sustainability risks and opportunities in the value chain. Climate impact is an important matter in ATG’s value chain, where risks and opportunities range from environmental challenges like resource use and energy consumption to social aspects like working conditions and gender equality. To address these challenges, ATG works with initiatives that support responsibility throughout the supply chain and strengthen partnerships for sustainability goals. The close link to the horse industry also provides opportunities for developing sustainable solutions that integrate environmental and social perspectives. Social sustainability is another important aspect, with a focus on customer responsibility, safe working conditions and gender equality. Partnerships with the Swedish Gambling Association (Sper) and other industry players help strengthen sustainability and safe gambling in the gaming industry. Through these initiatives, ATG works to create a value chain that balances financial, social and environmental objectives.



NOTE 3 – SUSTAINABILITY GOVERNANCE

Final authority for sustainability initiatives lies with ATG’s Board of Directors, who ensure that they are integrated into the company’s strategies and business plans. The Board receives continuous updates on progress and challenges in sustainability initiatives, with at least four briefings per year at its scheduled meetings. Training is offered to improve the Board’s sustainability expertise, most recently “The Board’s responsibility linked to CSRD” (Sw: Styrelsens ansvar kopplat till CSRD). Group management is responsible for translating the Board’s decisions into operational objectives and priorities. A dedicated sustainability team leads daily work and reports directly to management. The team includes representatives from management groups and several sections, all working to ensure that sustainability matters permeate the entire organisation.

The sustainability team holds forums to identify synergies between business and sustainability objectives and to manage risks and opportunities that can impact the company’s operations and value chain.

ATG’s work with sustainability matters and risks is deeply integrated into operations, from the strategy down to daily operations. ATG applies the precautionary principle, which means that actions are taken to minimise risks of negative impact on the environment, human rights and social topics. This principle is also a key component of ATG’s Supplier Code of Conduct. ATG continuously improves governance and

monitoring of sustainability matters through annual follow-ups and the development of internal processes.

To improve transparency and support reporting of irregularities, ATG implemented an external whistleblower channel, available at omatg.se/visselblasing. This channel is available for employees, customers and suppliers and meets the requirements set forth in the Whistleblowing Act (2021:890). In 2024, no (0) reports were registered through the whistleblower channel.

A combination of clear governance structure, robust processes and a high level of transparency allows ATG to create a stable foundation for working with sustainability going forward. The goal is to meet today’s requirements while developing the capacity to manage tomorrow’s reporting requirements.

Instructions, policies and guidelines

ATG has a framework of governing documents that ensure that operations are conducted in accordance with the company’s values and legal requirements. The Board decides on operating instructions and some policies, while other policies and guidelines are determined by the CEO. These documents regulate areas that are central to sustainability initiatives and are supported by the compliance section, which is responsible for monitoring compliance. Internal audits are performed by independent external parties in statutory areas. Refer to the table for an overview of the documents that govern ATG’s sustainability initiatives.



NOTE 3, CONTINUED

Governing document	Description	Responsible party	Scope	Material matter
Operational instruction	Instruction for how ATG's operations are governed and describes governance roles, and the distribution of responsibility and authority within the organisation. The instruction also contains the principles for risk management and risk appetite, sustainability, signing authority and attestation, whistleblowing, anti-money laundering, responsible gambling and the processing of personal data.	Board of Directors	Employees	Business conduct
Anti-corruption Policy	Forms a framework for ATG's work and principles concerning anti-corruption to increase the organisation's awareness of corruption issues as well as promote preventive measures.	Chief Compliance Officer	Employees	Anti-corruption
Anti-money laundering Policy	The policy describes how ATG works to prevent its operations from being used for money laundering or to finance terrorism linked to the products and services offered by operations.	Chief Compliance Officer	Employees	Anti-money laundering
Work environment policy	The Policy for work environment to achieve a long-term and efficient business operation, and an attractive workplace with responsible employees. Risk of employment injuries and ill-health are to be prevented and whenever necessary support and rehabilitation is to be offered. The guidelines are based on health and safety legislation and the Swedish Work Environment Authority's regulations.	Head of HR	Employees	Labour conditions
Corporate communication policy	The policy aims to ensure openness, accuracy and consistency in ATG's internal and external communication. It defines the responsibilities for spokespeople and information channels, with a focus on building trust among employees and external stakeholders. Exceptions are made for customer privacy and business critical information.	Chief Corporate Communications Officer	Employees	Moderate marketing
Policy for importing foreign horse races	This policy describes how ATG's decision to collaborate with a foreign partner on importing races is based on an assessment of horse welfare and the integrity of trotting and thoroughbred racing.	Head of Sourcing and Legal affairs	Employees	Purchasing
Information security policy	The information security policy is a core part of ATG's security work and aims to protect the company's information assets through confidentiality, accuracy, availability and traceability. The policy defines the responsibilities and requirements for all partners and is based on international standards (SS-EN ISO/IEC 27001 and 27002). Regular training and audits ensure that compliance and the reporting of risks and incidents comprise a natural part of security work.	Chief Security Officer	Employees	IT security
Purchasing Policy	The Policy aims to define the main principles for purchasing within the ATG Group in order to best support the Group's objectives and strategies. The policy emphasises the importance of considering social and environmental aspects and business ethics when purchasing, which is also regulated in ATG's Supplier Code of Conduct.	Head of Sourcing & Legal Affairs	Employees	Purchasing
Privacy policy	This policy ensures that ATG processes personal data in accordance with the GDPR, with a focus on lawfulness, security and transparency. It applies to all employees and partners, with clear divisions of responsibility and continuous education to ensure compliance. The data protection officer monitors and reports directly to management.	Chief Compliance Officer	Employees	Data protection
Competition law policy	This policy ensures that ATG complies with laws regarding fair competition and prohibits anti-competitive collaboration and abuse of market dominance. Employees are to report suspected violations and there are clear procedures in places for whistleblowing and dawn raids.	Chief Compliance Officer	Employees	Business conduct

NOTE 3, CONTINUED

Governing document	Description	Responsible party	Scope	Material matter
Policy to prevent and counteract match fixing	The Policy aims to counteract and prevent that ATG contributes to or is used for match fixing. The Policy stipulates, for example, responsibility, significant risks and procedures for collaboration and follow-up.	Chief Security Officer	Employees	Match fixing
Company car policy	This policy supports ATG’s sustainability goals by promoting safe and environmentally-friendly travel. It prioritises low CO2 emissions and fossil-free alternatives, with clear rules regarding car categories and use. The goal is to be fossil-free by 2030.	Head of HR	Employees	Travel
Equal pay for equal work policy (gender equality)	This policy is intended to promote fair and competitive remuneration based on performance and responsibility, without discrimination. Annual salary mappings are performed to identify and address unfair pay gaps.	Head of HR	Employees	Diversity & inclusion
Business travel policy	This policy aims to reduce the climate impact of business travel and to support ATG’s goal of becoming climate neutral by 2045. Travel is to be undertaken only when necessary and priority is given to environmentally friendly and cost-effective forms of transport.	Head of HR	Employees	Travel
Employee personal data policy	This policy protects employee privacy by ensuring that all personal data is processed according to the GDPR. It describes which data is to be processed, for what purpose, the legal grounds and the employee’s rights, such as their right to transparency, rectification and erasure. Security measures are in place to prevent unauthorised access and to protect data.	Head of HR	Employees	Data protection
Guidelines for diversity	The guidelines aim to create an attractive, diverse workplace. A workplace that helps ATG’s employees accept one another for their differences, is free from bullying and harassment and ensures compliance with regulatory requirements by working pro-actively to achieve diversity.	Head of HR	Employees	Diversity and inclusion
Responsible gambling Policy	The Policy complements the operational instruction and describes the responsible gambling efforts, how duty of care is fulfilled and how risk work in responsible gambling is to be managed.	Chief Compliance Officer	Employees	Customer well-being
Supplier Code of Conduct	The Code of Conduct is based on the Ten Principles of the UN Global Compact, which in turn are based on the Universal Declaration of Human Rights, the core conventions of the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption. The Code of Conduct for suppliers specifies a minimum level for sustainability initiatives and requires continuous efforts to achieve improvements.	Head of Sourcing and Legal affairs	Suppliers	Purchasing
Whistleblower Policy	This Policy complements the rules for whistleblowing in the operational instruction. Whistleblowing aims to detect serious irregularities in the workplace or in the company’s operations.	CEO	Employees	Business conduct

NOTE 3, CONTINUED

FOCUS AREAS, MATERIALITY ASSESSMENT AND OBJECTIVES

ATG’s sustainability initiatives are based on material sustainability matters, which are identified through dialogues with stakeholders and an assessment of the company’s impact on the environment/surroundings and vice versa. In 2024, alignment with the CSRD resulted in a deepened understanding of and updated material matters. Double materiality, which includes impact materiality and financial materiality, is central to this work, and financial materiality will be concretised in 2025.

The results from this year’s assessment highlight the continued focus on responsible gambling and financial contributions to the horse industry, while ATG concurrently expands work with lifecycle management and Scope 3 emissions. To ensure sustainable purchasing, a new sustainability platform was implemented to simplify due diligence and supplier assessments. Goals for the sustainability initiatives going forward are under development and will be presented in the Sustainability goals section.

Stakeholder dialogues

ATG regularly holds stakeholder dialogues to ensure that the company’s priorities and activities reflect expectations from key stakeholder groups. The dialogues are also a central part of ATG’s sustainability initiatives and help identify material matters in operations. The table below summarises the prioritised matters along with dialogue type and frequency for each stakeholder group.

The 2024 stakeholder dialogue was designed to align with the CSRD requirements. The dialogue includes a broad representation of stakeholders: suppliers, owners, employees, agents, customers, industry and stakeholder organisations and the environment as a silent stakeholder.

Stakeholders placed the highest value on responsible gambling and financial contributions to the horse industry through our owner, which is in line with ATG’s mission.

At the same time, stakeholders identified climate matters and the need for improved sustainability communication as important areas to work on.

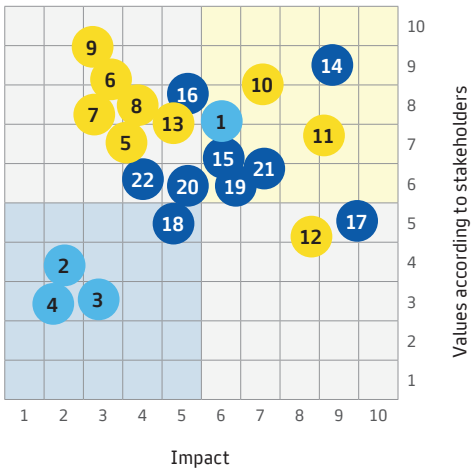
Stakeholders	Key matters for stakeholders	Dialogue type	Frequency
Customers	Moderate marketing, customer well-being, gambling among young people, ban on bonuses, data protection	Customer service, customer surveys, NPS surveys	Recurring
Employees and managers	Skills development, health and well-being, diversity and inclusion, corporate culture, labour conditions	Daily interaction, performance appraisals, employee surveys	Daily/ Annually
Agents	Education, responsible gambling, anti-money laundering	Customer service, information portal, training	Daily
Swedish Gambling Association (Sper)	Industry standard, ethics	Board work, work groups	Regularly
Owners (Swedish Trotting Association, Swedish Jockey Club, trotting associations)	Strategy, economic situation	Board work, liaison meetings, other meetings	Regularly
Gambling addiction groups and researchers	Responsible gambling, research, preventive measures	Direct dialogue	Regularly
Suppliers	Responsible purchasing, IT security, anti-corruption, anti-money laundering	Supplier meetings, agreements	Regularly
The environment (silent stakeholder)	Lifecycle management, travel, paperless, circularity	Sustainability strategy, environmental assessments	Integrated into operations

NOTE 3, CONTINUED

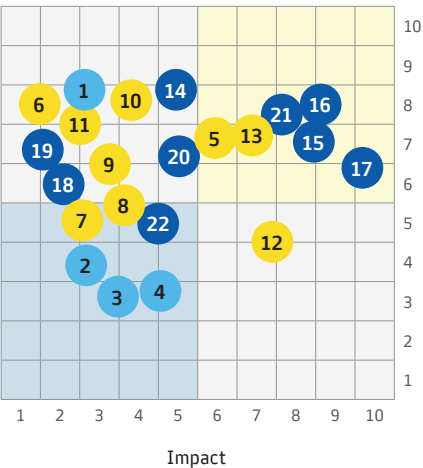
MATERIAL MATTERS

Environment	Social	Governance
1. Lifecycle management	5. Skills development	14. Financial contributions to the horse industry
2. Circularity	6. Health & well-being	15. Horse welfare
3. Paperless	7. Diversity and inclusion	16. Regulatory environment
4. Travel	8. Corporate culture	17. Unlicensed gambling
	9. Labour conditions	18. Anti-corruption
	10. Customer well-being	19. Anti-money laundering
	11. Moderate marketing	20. Counteracting match fixing
	12. Ban on bonuses	21. IT security
	13. Data protection	22. Purchases

ATG's impact on the surrounding world



The surrounding world's impact on ATG



1 = low impact, 10 = high impact, 1 = low value, 10 = high value

Materiality assessment

In 2024, ATG began work on the double materiality assessment in accordance with the CSRD. The process included surveys and workshops with stakeholders, which provided valuable insights for identifying and prioritising financial- and sustainability-related matters. The materiality assessment aims to identify which matters are material for the long-term success of the operations.

The matrices for the materiality assessment visualise how ATG weighs different sustainability matters based on stakeholder valuation and impact. Responsible gambling and financial contributions to the horse industry were identified as key matters, while areas such as climate change and resource use are important but not quite as critical with respect to ATG's value chain and operations. An important part of the process is a structural integration of the financial perspective. Early in 2025, ATG will finalise this part of the assessment. This step is essential for ensuring that, in addition to reflecting impacts, sustainability matters also reflect aspects pertaining to the financial risks and opportunities related to ATG's operations.

Insights from the materiality assessment led to a more structured approach for following up and streamlining sustainability initiatives. A matrix for the materiality assessment will be presented in the next annual report, providing an overview of the prioritised areas and their strategic significance.













Sustainability goals

ATG's sustainability initiatives are closely linked to the most prioritised sustainability matters. The material matters range over areas such as climate change, resource use and circular economy, employees and workforce, customers and end customers as well as responsible business conduct. All of these matters are addressed in the matrix below, which provides a comprehensive overview of the sustainability focus, material matters and the goals that govern ATG's work.

As a part of ATG's ongoing work to adapt to the CSRD, the company is actively strengthening the measurability of its sustainability initiatives. The year 2025 will serve as a base year for collecting and analysing data related to material matters. This creates the foundation for identifying and defining additional measurable targets, which will be concretised and set in 2026. This structured approach allows ATG to strengthen its sustainability initiatives and ensures long-term value for the company as well as its stakeholders.



NOTE 3, CONTINUED

Focus area sustainability	Description	Material matters	Goals and the way forward
Climate change 	ATG works continuously to improve its climate work by choosing renewable energy sources, reducing the use of paper in betting and marketing, choosing better travel methods and smarter data management.	<ul style="list-style-type: none">• Paperless• Travel• Lifecycle management	<ul style="list-style-type: none">• Fossil free operations by 2030 and net-zero emissions by 2045.• Paper-free betting by 2030
Resource use and circular economy  	Finding new ways to become more resource efficient, such as paper towel recycling and increased sorting of food waste has reduced the number of waste bins needed and the frequency of emptying, which leads to better resource management. In 2025, ATG will continue to work on circularity and IT equipment.	<ul style="list-style-type: none">• Circularity	<ul style="list-style-type: none">• In development in 2025
Own workforce   	ATG focuses on employees as the single most important asset. ATG is to be an attractive, diversity-focused workplace, free from bullying and harassment, where employees are mentally and physically healthy.	<ul style="list-style-type: none">• Labour conditions• Corporate culture• Health & well-being• Skills development• Diversity and inclusion	<ul style="list-style-type: none">• ATG is to be one of Sweden's most attractive employers where neither career paths nor pay are influenced by gender, ethnicity or sexual orientation. Metrics: ENPS, Leadership Index, Employee Engagement Index
Consumers and end-users  	Responsible gambling is ATG's most important sustainability matter, as gambling for money is always linked to risk, for the customer and for their family members. ATG's goal is that customers can enjoy their betting and play for pleasure in a safe manner, which is a prerequisite for the long-term profitability of ATG.	<ul style="list-style-type: none">• Customer well-being• Moderate marketing• Data protection• Ban on bonuses	<ul style="list-style-type: none">• ATG's turnover is to stem from customers who gamble in a healthy and sustainable manner. Metrics: Share of green customers and green turnover• Most responsible casino according to benchmark• Well-functioning information security• ATG's marketing is to be moderate and not lead to excessive gambling.• Ban on bonuses in the Swedish gambling market
Business conduct    	<p>ATG is to safeguard the long-term development of trotting and thoroughbred racing by offering responsible gambling. ATG is to be a leading role model for the gaming industry that shows the way, and actively drives and develops the industry in a more sustainable direction.</p> <p>The surplus from ATG's operations finances trotting and thoroughbred race-tracks, and contributes to the entire horse industry. Through sponsorship and other commitments, ATG contributes to society as a whole.</p> <p>Counteracting of corruption and money laundering, IT security and protecting personal data in the operations are key matters at ATG.</p> <p>Work on due diligence and sustainability matters with suppliers is systematic in order to minimise impact on human rights and the environment.</p>	<ul style="list-style-type: none">• Financial contributions to the horse industry through our owners• Horse welfare• Regulatory environment• Unlicensed gambling• Match fixing• Anti-money laundering• Anti-corruption• IT security• Purchases	<ul style="list-style-type: none">• Increase ATG's profit with the aim of financing trotting and thoroughbred racing.• ATG is to contribute to diversity, gender equality and inclusion through sponsorship and commitments.• As the engine of the horse racing industry ATG contributes to job opportunities, open landscapes and biodiversity.• ATG is to be well aware of the value chain risks regarding human rights, labour conditions, environment and anti-corruption, and has effective control systems in place to manage these.• Well-functioning IT operations and information security are essential for an effective business.• ATG strives to make more sustainable purchases by prioritising suppliers who meet social responsibility, business conduct and environmental requirements.

NOTE 4 – ENVIRONMENTAL INFORMATION

ATG’s environmental work is based on the idea that everyone has an impact and that everyone has a responsibility. To effectively take responsibility, ATG focuses on two key perspectives: where operations have the greatest impact/can make the greatest difference and how ATG responds to actual and expected climate change. These perspectives from the basis of actions to optimise resources and reduce environmental impact. The material topics for the environment are: transitioning to paper-free betting, efficient travel, lifecycle management and circularity. By addressing these areas, operations help contribute to the international climate goals and research into a global temperature increase of no more than 1.5 °C and preparing for scenarios of up to 2 °C. A key part of this work is open communication and engagement from employees, customers and partners. By prioritising clear information about sustainability goals and educating stakeholders, ATG is better able to meet climate challenges and create long-term value for the environment and operations.

Impacts, risks and opportunities

ATG has started to identify both upstream and downstream climate impact in the value chain with a focus on the most material topics: life-cycle management, circularity, paper-free betting and travel. These areas are a key part of the company’s strategy to reduce climate impact and achieve long-term sustainability goals. The largest risks include increased requirements

from authorities and customers that can impact costs and operational adjustments. There is also a risk that the rate of the transition to digital solutions will not meet the expectations of all customers and partners, which could impact business relationships and the experience of ATG’s services.

At the same time, ATG identifies significant opportunities, particularly through increased digitalisation that can reduce climate impact, streamline processes and create a better customer experience. Initiatives such as optimising data storage and transitioning to fossil-free solutions improves ATG’s environmental work and increases resource efficiency. The development of circular initiatives, such as recycling paper towels and improved waste management, creates additional opportunities to reduce resource consumption and climate impact in the value chain.

Policies

ATG’s environmental work is governed by three central policies that supports the company’s climate goals and sustainability ambitions:

- Business Travel Policy: Promotes sustainable alternatives for transportation, such as trains instead of flights for shorter journeys, and increased use of digital meetings to reduce emissions from travel.
- Company Car Policy: Supports the goal of becoming fossil-free by 2030 by prioritising vehicles with low CO₂ emissions and fossil-free alternatives.
- Sustainability Policy: Frames ATG’s work to reduce climate impact and will be presented for

decision in spring 2025. The policy continuously emphasises improvements and deliberate decisions to create sustainable operations.

Governance and monitoring

ATG’s environmental work is governed by the Management Group, which sets strategic goals. The dedicated Sustainability Team is responsible for conducting the operational work and ensuring that the sustainability initiatives are followed up. Monitoring is conducted through regular measurements and evaluating key performance indicators such as emissions and resource use. Collaboration with suppliers is a central part of reducing climate impact along the entire value chain. These initiatives improve ATG’s work to achieve climate goals and create sustainable operations.

CLIMATE CHANGE

ATG is working to reduce its climate impact in accordance with the goals of becoming a fossil-free operation by 2030 and achieving net-zero emissions by 2045. Climate objectives apply to all operations and are closely linked to the material matters. These areas address large portions of the company’s climate impact and make resource use more sustainable. ATG’s climate impact is mapped according to the Greenhouse Gas (GHG) protocol and includes Scopes 1 and 2 and substantial parts of Scope 3.

In 2024, emissions decreased in all reported scopes. Total direct and indirect emissions decreased 36 per cent.

Scope 1, which covers direct emissions from the vehicle fleet, decreased approximately

30 per cent. This reduction can be linked to changed ways of working in the sales team, where the number of business miles decreased by approximately 125,000 kilometres.

Scope 2 emissions decreased approximately 12 per cent. The reduction is due to reduced use of purchased heat, steam and cooling and the purchase of electricity that is green and fossil-free. Emissions from Scope 3 decreased approximately 37 per cent. The decrease in this category was primarily due to a drastic reduction of purchased printing material (receipt rolls, etc.) due to remaining inventory from the previous year.

Paper-free betting

Paper-free betting is an important part of ATG’s work to reduce climate impact and covers large volumes of printed paper at suppliers and agents. ATG works actively to reduce the amount of paper used in marketing and selling gambling products, with the goal of offering fully paper-free betting in stores by no later than 2030. The company also ensures that all raw paper materials are FSC- or Nordic Eco-label-certified and that paper production has a low climate footprint.

In 2024, the need for a clearer plan to reach the goal of paper-free gambling by 2030 was identified. There are several ongoing initiatives being researched and implemented to support this transition, but there is still a risk that some actions, such as changes in the printing process or digitalisation, could increase rather than decrease CO₂ emissions. At the same time, there is a significant opportunity to increase

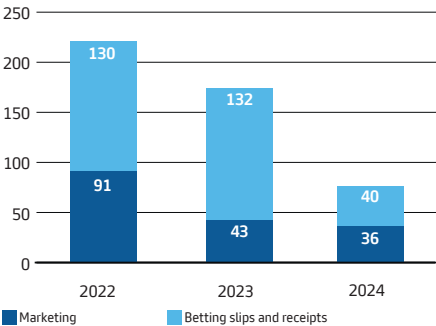
NOTE 4, CONTINUED

the digital use of gambling, which can improve efficiency as well as the user experience.

Paper is currently used for marketing materials, betting receipts, betting slips and packaging. Packaging is now included for the first time in monitoring. The amount of paper printed is reported by printers and key performance indicators such as annual use and the share of certified paper is followed up to measure progress. While plastics and textiles are also followed up, the focus is on paper since it has the greatest climate impact.

Going forward, ATG plans to refine strategies and goals to further reduce climate impact. This

Paper used for marketing, betting slips and receipts (tonnes of paper)



Explanation of outcome: Paper consumption continues to decrease. The decrease in 2024 was primarily due to a drastic reduction of purchased betting slips and receipts from suppliers. After Q1 2024 there was an inventory surplus from 2023, which led to a production halt of betting slips and receipts for the rest of the year.

work includes ensuring a smooth transition from paper to digital solutions by supporting agents and customers. Collaboration with suppliers and agents will be strengthened to support the transition and ensure a more sustainable use of resources.

Travel

Travel is an important part of ATG’s operations. It enables partnerships, race coverage and production, particularly through Kanal 75’s work to deliver high-quality sports journalism. In addition to business travel for employees, this includes travel in connection with events, competitions and external partnerships. Travel accounts for a significant portion of ATG’s climate impact, which means reducing its negative impacts and linking it to the overall climate goals of the operations is essential.

ATG has not set specific goals for reducing climate impact from travel but plans to research this in 2025. No major Group-wide initiatives were taken in 2024, but a work group with a high level of travel has introduced a new digital platform to reduce the need for travelling to agents. Climate impact from travel includes risks as well as opportunities. The risks include the company’s dependence on air travel for international meetings, which can be impacted by more stringent climate regulations and more stringent requirements from customers for sustainability. Opportunities include increased digitalisation and the transition to climate-smarter travel solutions. Several key performance indicators are used to follow up on climate impact, such as total travel and total emissions

from travel. These will be reviewed and further developed in 2025 to create a better foundation for analysis and actions. The current business travel policy and company car policy already support reducing climate impact and promoting more environmentally friendly travel. In 2025, the focus will be on further reducing emissions in close collaboration with the dedicated sustainability team and on defining measurable goals and strategies that support long-term sustainable travel.

Lifecycle management

In 2024, lifecycle management was identified as a priority matter in reducing ATG’s climate impact and supporting sustainable resource use at suppliers and in own operations. The focus is on IT infrastructure and data storage, including how external server halls and IT hardware is managed. The work aims to optimise energy consumption, reduce climate impact and ensure sustainable resource management.

One of the most important goals going forward is to move 80 per cent of IT infrastructure to the cloud within two to three years, which will reduce the environmental impact from physical server halls. In 2024, ATG had already started this transition, including evaluating external data storage solutions to optimise energy efficiency. At the same time, processes associated with acquiring, using and recycling IT equipment are being reviewed in order to extend lifetimes and reduce waste.

Progress has been made by identifying critical data security challenges and by starting the process of moving data to the cloud. Challenges

remain, particularly in regards to dependence on older IT equipment and ensuring sustainable supply chains. Going forward, ATG plans to integrate renewable energy in data storage and strengthen partnerships with suppliers to achieve the highest possible sustainability standard.

Lifecycle management is an important part of ATG’s long-term sustainability initiatives and supports the company’s overall goal to reduce climate impact and make operations more resource efficient. Work with lifecycle management will continue in 2025 in accordance with the CSRD.

MEASUREMENT METHODS

ATG calculates climate impact according to the GHG Protocol together with an external partner and uses operational controls as the basis for delineating and allocating between the various scopes. The 25syv subsidiary is not included in the report of greenhouse gas emissions.

Scope 1: Direct emissions

Scope 1 includes emissions from vehicles owned or leased by ATG. Emissions from these cars are estimated based on the driving distance reported by drivers and include well-to-tank (WTT) as well as tank-to-wheel (TTW) emissions. The calculations apply the GREET2 approach and use emissions factors from databases such as ecoinvent and DEFRA. Emissions include carbon dioxide (CO₂), nitrous oxide (N₂O) and methane (CH₄) and are reported in carbon dioxide equivalents (CO₂eq). ATG’s and Kanal 75’s offices have

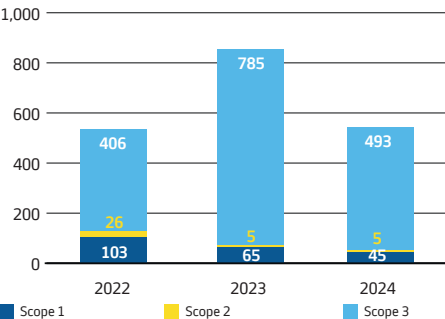
NOTE 4, CONTINUED

standby generators that run on diesel. Their emissions are based on an estimated annual diesel consumption and included in Scope 1.

Scope 2: Indirect emissions from purchased electricity and heating

Scope 2 includes emissions from purchased electricity and heating for offices. Electricity used by ATG and Kanal 75 is 100 per cent renewable, which means that its production does not generate any emissions. Emission factors from electricity and heating suppliers have been used to calculate upstream emissions (from

GHG emissions in tonnes CO₂eq (GRI 305-1, 305-2, 305-3)



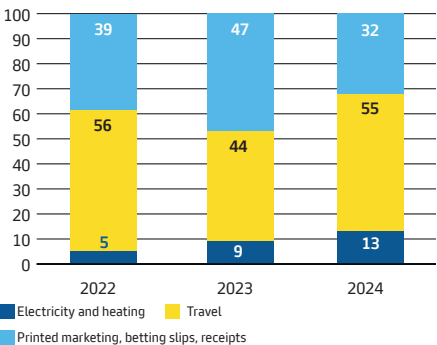
Explanation of outcome: ATG’s total climate footprint has decreased 36 per cent year-on-year. The primary reason for this is fewer materials purchased and changes to ways of working that reduced travel.

extraction, production and transmission). ATG’s headquarters purchases district heating from Norrenergi, while Kanal 75 purchases it from Stockholm Exergi. These suppliers provide data used to calculate GHG intensity from heating emissions.

Scope 3: Other indirect emissions

Scope 3 includes emissions from external data storage, material use by agents and business travel. Business travel is reported based on data from ATG’s travel agency and includes emissions from hotels, flights, trains and rental cars.

Distribution of emissions by activity (%)



Explanation of outcome: Travel accounts for a larger portion of the climate footprint as the amount of printed material decreases. The use of paper material is still a large portion of ATG’s emissions and by continuing to reduce the volume and number of business trips and making conscious choices, ATG can move closer to the goal of fossil free operations by 2030.

Actual emissions from travel booked outside the travel agency’s system may be slightly higher than reported. Travel by private car uses statistics and emissions factors from databases such as ecoinvent and DEFRA. These calculations include carbon dioxide (CO₂), nitrous oxide (N₂O) and methane (CH₄). Emissions from paper consumption are calculated using average emissions factors from ecoinvent. Emissions from the printing process have been calculated using an average emission factor for graphic paper. Electricity consumption in external server halls is fossil-free and renewable, which means that they have no direct emissions. Upstream emissions from electricity consumption are calculated using an average emissions factor for renewable electricity.

RESOURCE USE AND CIRCULAR ECONOMY

ATG works to streamline resource use and support circularity in operations, which is essential for reducing climate impact and contributing to long-term sustainability. Several initiatives were conducted during the year to improve energy efficiency, streamline waste management and promote recycling, with a focus on reducing negative impacts and improving resource efficiency.

Energy efficiency

ATG replaced three lifts in 2024, replacing older and energy-intensive models with modern, energy-efficient ones. A comprehensive project to replace lighting with LEDs was also introduced, which resulted in reduced energy consumption and lower climate impact. Ventilation

and indoor temperatures were also adjusted to office occupancy, further reducing energy consumption. As a part of the work to reduce the climate impact of operations, ATG signed a new agreement for fossil-free electricity from solar, wind, hydro and nuclear power in 2024. Energy mapping also identified prioritised areas for detailed mapping and actions from 2024 until 2027.

Circularity and waste management

Circularity is an important part of ATG’s sustainability initiatives since it leads to more efficient resource use and reduced environmental impact. A sustainability initiative for the circular use of paper towels started in late autumn 2023. Recycled materials are now used to produce new tissue products, which leads to reduced resource consumption and waste. Food waste management improved by placing new waste bins in pantries and composting coffee grounds, in accordance with the new law on sorting food waste. These measures resulted in fewer waste bins and reduced transportation needs, which in combination with suppliers who use fossil-free transportation reduces climate impact.

To reduce plastic use at the office, waste bins at desks have been replaced with strategically placed office-wide waste bins with bags from corn-based material. This change is part of ATG’s initiatives to promote circularity and support the transition to sustainable resource use.

A challenge here is encouraging employees to correctly sort waste at the office. Initiatives to raise awareness and simplify sorting are being investigated, such as information campaigns,

NOTE 4, CONTINUED

clearer signs and feedback on progress. The goal is to create a culture where all employees help strengthen circularity in operations.

Partnerships and social impact

ATG’s partnership with Pantamera supports circularity as well as social responsibility. All deposits from Hästsportens Hus are collected and donated to the Stadsmissionen charity, combining environmental objectives with positive contribution to society. This time of initiative reflects ATG’s commitment to working for circular solutions with a positive impact within and beyond operations.

Challenges and future focus

Despite progress, challenges remain in ensuring correct waste management and sorting among employees. Information campaigns, recurring updates and clear instructions for waste management are being planned to increase engagement. The goal is to further reduce climate impact through better resource efficiency and stronger circularity.

Going forward, ATG will continue to develop initiatives that strengthen the circular economy and sustainable resource use. This includes further optimising energy consumption, expanded partnerships with suppliers and partners and improved waste management procedures across all operations.

NOTE 5 – OWN WORKFORCE

Employees are ATG Group’s greatest asset. Through shared core values, a clear focus on leadership, professional development and employee health, the company strives to be an attractive workplace that both welcomes and is enriched by differences. The following disclosures describe the composition of employees in terms of employment contract, employment type, gender and age. The extent of new employee hires and employee turnover in the Group are also described. Disclosures refer to the end of each year.

Impacts, risks and opportunities

ATG’s own workforce is a key success factor for operations and for our sustainability initiatives. The initial materiality assessment identified health and well-being as a key matter, while skills development, and diversity and inclusion are considered prioritised areas. In addition to affecting employee performance and engagement, these matters also impact ATG’s reputation as an employer and its ability to attract and retain a qualified workforce. Corporate culture and employer brand are important factors that improve long-term loyalty and cohesion.

Health and well-being are critical for maintaining a productive and engaged workforce. Insufficient efforts to support employee physical and mental health can lead to increased absenteeism, reduced productivity and higher employee turnover. Preventive health programmes and supportive resources help

ATG ensure that employees enjoy their work and thrive, which improves employee as well as operational performance. Skills development is a prioritised area and it is essential for meeting future demands for skills and innovation. An identified risk is a workforce shortage, particularly in areas such as IT, where competition for cutting-edge skills is high. Skills audits and targeted recruitment efforts are used to address this risk, while internal training programmes strengthen employee skills and abilities. Diversity and inclusion is also a prioritised area and is key to creating a dynamic, creative work environment. A lack of inclusion can lead to lower engagement and difficulties attracting and retaining talent from diverse backgrounds. By ensuring equal opportunities and actively promoting an inclusive corporate culture, ATG strengthens its own innovative capacity and its reputation as a responsible employer. Overall, the initial materiality assessment indicated that own workforce includes critical and prioritised matters that directly impact ATG’s long-term success. Strategic initiatives and a proactive approach can simultaneously manage risks and realise opportunities. ATG continues to prioritise health, skills development and diversity in order to build a sustainable workplace that attracts, develops and retains talented employees.

Policies

ATG’s social responsibility for its own workforce is governed by central governing documents that ensure a fair, inclusive and sustainable work environment.

- The Policy for work environment: Intended to prevent risks of ill health and employment injury in order to create a safe and healthy workplace. The policy complies with health and safety legislation and ensures that support is offered when necessary.
- Equal pay for equal work policy: Intended to promote fair and competitive remuneration based on performance and responsibility, without discrimination. Annual salary mappings are performed to identify and address unfair pay gaps.
- Guidelines for diversity: Strive to create a workplace where employees can accept one another for their differences in a workplace free from bullying and harassment. The guidelines ensure that diversity matters are handled proactively and in accordance with legal requirements.
- Guidelines on discrimination, harassment and bullying: Promote an inclusive work environment free from discrimination and harassment. The guidelines describe responsibilities and actions to take in case of alleged incidents.
- Sustainability Policy: Integrates social sustainability into operations by respecting human rights, promoting a positive work environment and supporting continuous skills development. Will be presented for decision in spring 2025.

These policies support ATG’s ambition to be an attractive employer and contribute to sustainable operations that support employee well-being as well as the company’s long-term success.

NOTE 5, CONTINUED

Governance and monitoring

ATG’s social sustainability initiatives are governed by clear policies and guidelines that are regularly updated to ensure that they are relevant and effective. The Management Group is responsible for the strategic goals, while HR manages implementation and operational monitoring through measures such as annual salary mappings to ensure gender equality and fair wages, training for managers on workplace matters including reporting employment injuries and employee surveys. Skills development is addressed in goal and performance appraisals between managers and employees to ensure that employees have the skills and development required to meet future needs. This governance helps create a safe and stimulating workplace that strengthens employee engagement as well as the company’s long-term success.

Skills development

As employees develop, so does ATG. Our employees are essential for our success as a company, which is why we regularly hold learning and knowledge meetings for all employees where everyone gains insights into what is happening at the company. We also hold Innovation day to promote knowledge and development within innovation and IT Hackathons to help employees learn more in IT and identify possible business development. During the year, various seminars and training courses were held to raise employee competence in a variety of subjects. In part, these were linked to key areas of sustainability and risk management such as

responsible gambling, anti-money laundering and cybersecurity.

The Responsible Gambling Week was held in February with a focus on the company’s work on various responsible gambling issues. ATG’s employees learned how to conduct a support call and reviewed the signs of risk and problem gambling. The Swedish Advertising Ombudsman gave a lecture on moderate marketing. Another theme was Anti-money laundering and how ATG can contribute to a safer society. The Norwegian betting company Norsk Tipping was also invited to present on innovative ways that betting companies can work with responsible gambling. The week concluded with a panel discussion that took an in-depth look at the matters being driven by ATG as the gaming industry’s compass within the framework of responsible gambling.

During the year we launched Lead the Game, a new leadership programme for our managers. The programme is based on current needs and provides continuous development for managers in combination of strategy, theory, networking and practical training. Managers are divided into smaller groups, providing the opportunity to foster closer relationships with other managerial colleagues and to exchange leadership challenges, recommendations and experiences with each other.

It is essential to proactively plan and support employee skills development in order to meet future developments and challenges. That is why a Skills strategy has been created, which includes tools for managers to ensure that

teams have the right employees with the right skills in the right place at the right time. The tool helps managers plan the team’s skills and future needs in a structured and consistent way. Managerial training and a skills strategy was provided in conjunction with the launch.

Health and well-being

The health and well-being of employees is important for workplace productivity. Our health coach inspires employees through communication, activities and exercise through various channels. In addition, a health week was arranged in 2024 with various lectures on diet, exercise, stress and sleep. Movement and exercise activities are also offered at the office, on our sports floor and online. Outside the office there were opportunities for activities like golf, padel tennis, climbing and a group run where employees run or walk a 5K together around Solvalla.

Diversity and inclusion

We promote diversity and work against all forms of discrimination so that everyone can feel welcomed and respected at our workplace. This is followed up using tools like our annual salary mapping, which ensures that there are no unfair or unjustifiable differences in pay between women and men for the same work, and through questions in the employee survey we perform twice per year. Questions about threats and violence as well as bullying are asked to give an indicator if something is wrong and needs to be addressed.

Corporate culture

Employee surveys also provide a basis for continuous development and remaining an attractive employer. They are an opportunity to find out how employees feel, what they think about the organisation and managerial leadership. Results from the surveys are used as a basis for making improvements. Questions are asked based on three indexes: Engagement Index, Leadership Index and eNPS. To promote community and build networks, especially for new employees, lunches are organised to provide an opportunity to network and get to know other colleagues. Corporate culture is based on the company’s values – ownership, progressive and respectful – and encourages responsibility, innovation and collaboration. These values guide daily work and create a work environment where everyone is expected to contribute to the development and success of the organisation.

Labour conditions/health and safety

A positive work environment where employees thrive and feel confident, where they are not exposed to injuries or ill health, is paramount for ATG’s success. To reinforce health and safety work and prepare for CSRD reporting, ATG implemented a new health and safety system during the year that improves the ability to identify, follow up and manage health and safety risks. The system facilitates incident monitoring and prevention, which helps create a long-term sustainable work environment. Policies and guidelines are reviewed regularly to ensure that health and safety management not only meets legislative and stakeholder requirements but exceeds them.

NOTE 5, CONTINUED

Number of employees by employment contract (permanent/temporary)

Group	2024		2023		2022		2021	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Group	618	19	608	15	533	17	519	27
of whom women	205	6	207	3	184	7	182	8
of whom men	413	13	401	12	349	10	337	19
ATG	509	7	503	4	439	11	432	17
of whom women	184	5	187	2	166	7	165	7
of whom men	325	2	316	2	273	4	267	10
Kanal 75	63	0	63	0	59	0	57	2
of whom women	13	0	13	0	13	0	12	1
of whom men	50	0	50	0	46	0	45	1
25syv	46	12	42	11	35	6	30	8
of whom women	8	1	7	1	5	0	5	0
of whom men	38	11	35	10	30	6	25	8

The employee survey shows improved indices during the year:

Employee survey	2024		2023		2022	
	ATG & Kanal 75	Benchmark	ATG & Kanal 75	Benchmark	ATG & Kanal 75	ATG & Kanal 75
Employee Engagement Index	85	81	85	81	86	85
Leadership Index	84	80	87	81	87	83
e-NPS	37	16	38	14	31	29

Explanation of outcome: ATG outperformed the benchmark in 2024. Systematic efforts to develop and improve the corporate culture and operations are included in all parts of the company. Satisfied employees are a prerequisite for the continued positive development of the company. The indices decreased marginally compared to 2023.

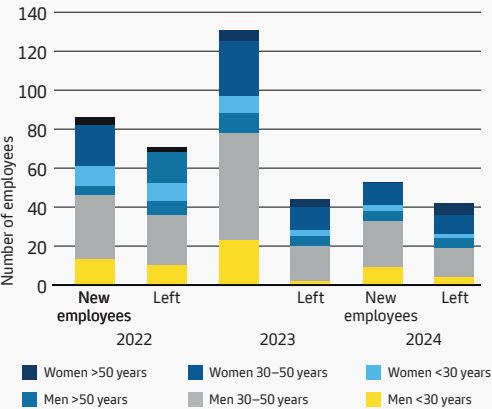
ATG is continuing its efforts to further improve the outcome. The index exceeds the benchmark – which is based on results of about 600,000 responses from more than 250 organisations – by a healthy margin.

Number of employees by employment type (full-time/part-time)

Group	2024		2023		2022		2021	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Group	572	55	562	61	503	47	494	52
of whom women	194	17	188	22	169	22	168	22
of whom men	378	38	374	39	334	25	326	30
ATG	472	44	466	41	412	38	410	39
of whom women	175	14	171	18	153	20	153	19
of whom men	297	30	295	23	259	18	257	20
Kanal 75	59	4	58	5	58	1	57	2
of whom women	13	0	11	2	12	1	11	2
of whom men	46	4	47	3	46	0	46	0
25syv	41	7	38	15	33	8	27	11
of whom women	6	3	6	2	4	1	4	1
of whom men	35	4	32	13	29	7	23	10

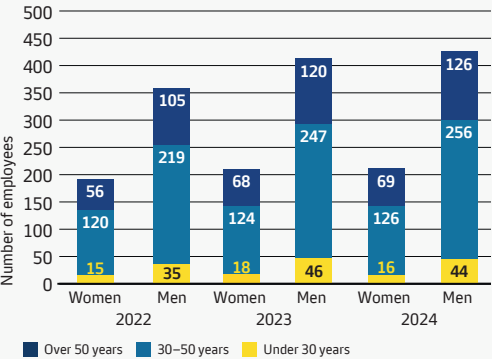
NOTE 5, CONTINUED

New employee hires and employee turnover (GRI 401-1)



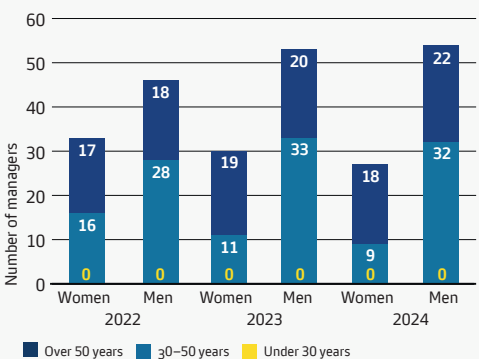
Explanation of outcome 401-1: The greatest mobility was noted in the category for men aged 30–50, which reflects the great mobility in the market, particularly in IT. A large number of vacancies and replacing consultants with employees led to an increased number of recruitments during the year.

Employees by age and gender (GRI 405-1)

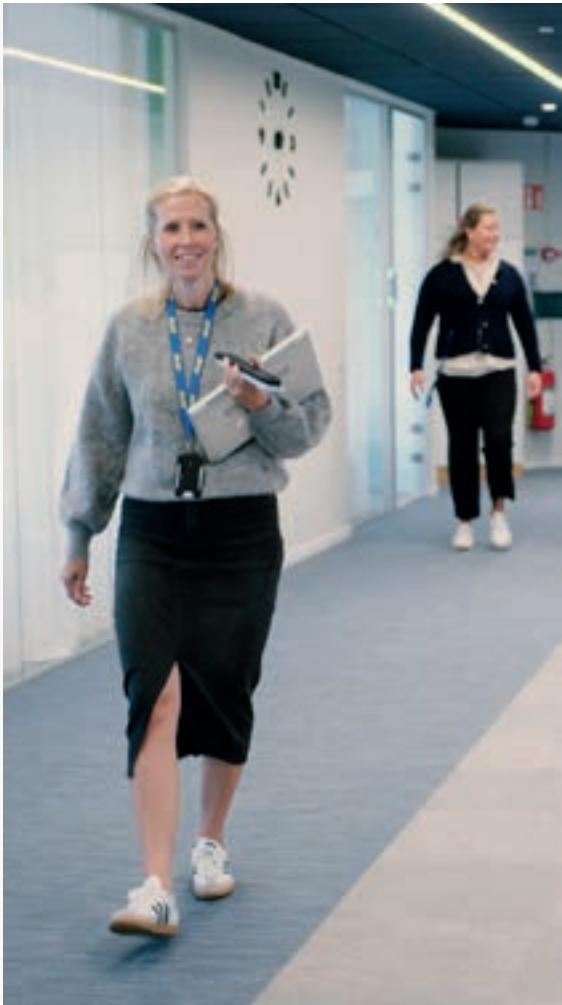
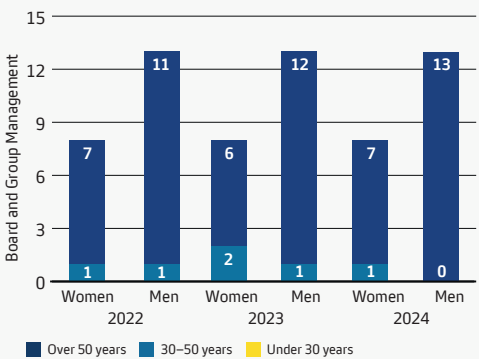


Explanation of outcome 405-1: Women make up 33 per cent of the workforce (211) and men the remaining 67 per cent (426). Women also make up 33 per cent of managers (27), while men account for 67 per cent (54). At the Board and Group Management level, the gender breakdown is 38 per cent (8) women and 62 per cent (13) men, with a goal of achieving a more even balance between 40 and 60 per cent. A large share of ATG’s employees work in IT, where the proportion of women is relatively low. The company works actively to attract female candidates for IT roles, for example, by participating in the Women in Tech initiative.

Management by age and gender (GRI 405-1)



Board and Group Management by age and gender (GRI 405-1)



NOTE 6 – CONSUMERS
AND END-USERS

Responsible gambling is ATG’s most important sustainability matter and a central part of social sustainability work. The goal is to create a safe gaming experience where ATG’s customers enjoy their betting and play for pleasure. Tools such as self-assessment tests, deposit limits and support calls help customers in making informed decisions and gaming responsibly. Through moderate marketing and industry-wide initiatives, such as taking up the issue of bonus bans, ATG contributes to a more responsible and sustainable gaming industry.

Impacts, risks and opportunities

ATG’s work with customers and end users is a central part of the company’s sustainability strategy and reflects insights from the initial materiality assessment. Several matters were identified as important for ATG’s impact on customers as well as external expectations of ATG. These matters were divided into three levels of materiality: critical, priority and important.

Customer well-being is a critical matter and forms the basis of ATG’s work with responsible gambling. ATG uses tools such as deposit limits, self-assessment tests and support calls to proactively reduce the risk of problem gambling and ensure a safe betting environment. This work is essential for protecting customer health and finances, while simultaneously strengthening ATG’s credibility as a responsible operator. Data protection is a priority matter that requires continuous development to ensure compliance

with regulations such as the GDPR and to protect customers’ personal data. Data protection is essential not only for meeting regulatory requirements but also to maintain customer trust. Increased expectations from the operating environment and the complexity of data processing put high demands on ATG’s systems and processes. Moderate marketing is also a priority matter and ATG strives to ensure that communication with customers is moderate and does not encourage risky behaviour. Providing clear and transparent information allows ATG to help customers make informed and responsible choices. The materiality assessment shows that these matters not only impact ATG’s customer relationships, but they are also essential for the company’s long-term success and ability to meet growing external expectations. By strengthening work in these areas, ATG not only reduces risks but also takes advantages of opportunities. For example, by implementing improved technical solutions to identify risky and problem gambling and improving customer management systems, ATG creates a safer betting environment and strengthens customer confidence.

Policies

ATG’s responsibility for consumers and end-users is governed by four key policies and that ensure a safe and responsible gaming experience:

- Responsible gambling policy: Sets the framework for ATG’s initiatives to counteract excessive gambling and support healthy gambling behaviour. The policy describes how ATG is to work to ensure that social and health matters

are addressed, to protect players from excessive gambling and to help them reduce their gambling as well as to counteract excessive gambling through regular checks on gambling behaviour.

- Corporate communication policy: Ensure accurate and uniform communication, with a focus on transparency and trust. The policy regulates how customer privacy and business critical information are managed.
- Personal data policy: Describes how customer data is protected in line with the GDPR, with a focus on transparency and responsible data processing in order to maintain customer trust.
- Sustainability Policy: Integrates social sustainability into operations with the goal of offering safe and fair betting products as well as to strengthen customer relationships. To be presented for decision in spring 2025.

These policies form the basis of ATG’s commitment to creating a safe and sustainable gambling environment that is adapted to customer needs as well as regulatory requirements.

Governance and monitoring

ATG’s work to protect consumers and end-users is governed by four key principles and measures, with a focus on ensuring responsible gambling and integrity. The company applies a structured governance model, with the Management Group responsible for monitoring strategic initiatives and the FairPlay section responsible for performing and following up specific actions. A central tool in governance work is ATG’s

Responsible gambling policy, which constitutes the framework for counteracting excessive gambling and ensuring customer well-being. The systematic use of the Player Tracking System (PTS) allows ATG to follow customer behaviour, identify risks early on and take focused actions such as support calls and self-assessment tests. Regular evaluations of these systems ensure that ATG meets its obligations under the Gambling Act as well as industry requirements. Reporting and key performance indicators are central parts of ATG’s monitoring work. The company reports industry-wide key performance indicators semi-annually to show the impact of contact with at-risk gamblers and to help develop proactive measures to prevent problem gambling. Transparency in this reporting also strengthens customer trust in the company and influences the industry towards more sustainable development.

Data protection and customer privacy are other core governance matters. Continuous reviews and improvements to the internal guidelines and processes allow ATG to ensure that all customer data is processed in accordance with the GDPR and other relevant regulations. Incidents are managed quickly and reported as necessary to supervisory authorities to maintain high standards of data protection. Through a combination of strategic governance, clear processes and continuous monitoring of key performance indicators, ATG works actively to strengthen customer protection and promote a sustainable gaming industry. Collaboration with external partners, such as industry organisations and

NOTE 6, CONTINUED

authorities, is a central part of this work and helps sure that ATG remains a role model in the industry.

Customer well-being

ATG works systematically in accordance with our responsible gambling policy so that our customers enjoy their betting and play for pleasure. Our responsible gambling policy provides a framework for ATG’s responsible gambling initiatives and ensures that social and health considerations are part of our operations. The policy aims to create a secure and safe gaming experience for our customers as we actively counteract problems with excessive gambling. To ensure that ATG complies with its own responsible gambling policy, it is essential for the company to focus on its customers’ well-being. To achieve this, ATG has implemented procedures and systems that make it possible to identify risky and excessive gambling as well as to proactively contact customers to ensure that their gambling behaviour is sustainable and supports their well-being.

What constitutes risky gambling and how is this detected?

Risky gambling is identified continuously in analyses of gambling behaviour using ATG’s responsible gambling tool and/or in communications with the customer who may express concerns about their own gambling and health. Risky gambling does not need to constitute

problem gambling. One of the main reasons to contact customers who exhibit signs of risky gambling is for caring and for preventive purposes; to find out how the customer is feeling and whether the customer is experiencing problems with their gambling. Risky gambling can fall within a spectrum of low to high risk. Betting companies can contact and communicate in various ways at different levels with customers. Risky gambling may manifest itself in various ways at betting companies. The differences may be because betting companies offer different forms of betting, have different customer demographics, use different responsible gambling tools and monitoring systems, and set different levels for forms of customer contacts.

Share of green customers and green turnover

Green customers refers to the share of ATG customers who have been identified as green from those who have placed a bet and completed a self-assessment test, meaning that they are considered at low risk of developing problem gambling. Green net turnover refers to the share of net gambling revenue that comes from these green customers. An integral part of ATG’s betting environment is the ATG Player Tracking System (PTS), which has monitored and analysed the gambling behaviour of customers since 2019. PTS was developed by Sustainable Interaction¹⁾ and is based on the results of published research²⁾ that found the results of self-assessment tests are consistent

with a customer’s experienced problems, and that feedback by phone, e-mail and letter reduces the risk of problem gambling. Using PTS, customers receive feedback on changes to their gambling behaviour through messages to their account at atg.se.

The self-assessment test is an important component in raising awareness among customers of their gambling behaviour. The test is always available on atg.se and can be completed either while logged in or anonymously. ATG’s key performance indicator for share of green customers and green turnover is based on unique customers. Since customers can conduct the self-assessment test more than once and

anonymously, the total number of tests conducted is significantly greater than the figure shown in the table below.

During the year, a variety of information was distributed to raise the number of self-assessment tests. The information is both sent widely to a large number of customers and sent as targeted information to the customer’s logged-in mailbox for priority target groups of ATG’s customers. Prioritised groups comprise young customers aged from 18 to 25 with a net loss of more than SEK 10,000 per year. ATG has actively chosen to target the campaigns at customer groups that are assumed to be most in need of completing the test.



¹ <https://sustainableinteraction.se/>
² [Jakob Jonsson, 2019 doctoral thesis, Preventing problem gambling: focus on overconsumption.](#)

NOTE 6, CONTINUED

Customers who have completed a self-assessment test and then not changed their gambling behaviour are poorly motivated to redo the test, and green turnover is therefore calculated using self-assessment tests of the total number of unique customers.

ATG works systematically so that our customers enjoy their betting and play for pleasure. To ensure customers have control over their gambling, ATG has functions that include a self-assessment test, deposit limits, login time and loss limits as well as self-exclusion and referral to the Helpline. It is possible to exclude yourself from a betting area, which means the customer can exclude themselves from sport betting but continue casino games and horse betting. All of these are brought together under the common name ATG Check. All employees, agents, gaming suppliers and partners in advertising and PR are trained in responsible gambling. This aims to provide an insight into how problem gambling can be prevented. About 4 per cent of the Swedish population is estimated to have gambling problems or risk developing problem gambling according to the “Gambling and gambling problems in Sweden according to Swelogs 2021” report, published by the Public Health Agency (FHM). Factors such as the characteristics of the game and marketing influence the risks associated with the gambling. The risk of developing problem gambling is also influenced by factors such as age, education and socioeconomic background. If you start gambling at a young age, the risk of developing excessive gambling increases. Young players from the ages of 18 to 24 are a particularly

vulnerable group. Several studies show that gambling is increasing among young people, and that notably they have taken on a large amount of debt in a short period of time. To create a safe environment, ATG has introduced deposit limits for young customers from age 18 to 25. The new limits aim to prevent young customers from gambling more than they had planned, to reduce the risk of gambling with borrowed money and to protect young people from having their accounts exploited by others.

ATG participated in a research partnership with the Centre for Psychiatry Research at the Department of Clinical Neuroscience at Karolinska Institutet and the Department of Psychology at Stockholm University to study the auto-play function on slot machines and whether it can work as a responsible gambling tool by offering customers increased control over their gambling. The study could not confirm the hypothesis that auto-play could be used as a responsible gambling tool. The results of the study suggested that gambling activity appears to increase with the auto-play function on slot machines and that more research is necessary, with a different study design, to understand the mechanisms behind this. The study was published in 2024 as “Jonsson J, Carlbring P & Lindner PA (2024). Offering an auto-play feature likely increases total gambling activity at online slot-machines: preliminary evidence from an interrupted time series experiment at a real-life online casino. *Frontiers in Psychiatry*, (2024)15: 1-7 (February). doi.org/10.3389/fpsyt.2024.1340104.”

The following KPIs will henceforth be reported every six months by ATG, Kindred and Svenska Spel in the hope that the rest of the gaming industry also join:

Key performance indicators	H2 2024	H1 2024	H2 2023	H1 2023	H2 2022
1. The proportion of our customers contacted by us due to risky gambling	1.6%	1.6%	1.5%	1.9%	1.4%
2. The impact of such contacts (share who reduced their gambling)	56.3%	58.9%	56.4%	57.3%	52.4%
3. How much these individuals reduced their gambling	66.1%	62.0%	59.9%	61.1%	64.9%
4. The proportion of the customers contacted by us that opted to self-exclude from betting with the betting company: a) shorter than six months; and b) six months or longer	a) 1.4% b) 1.8%	a) 1.5% b) 2.3%	a) 1.5% b) 2.3%	a) 1.4% b) 1.9%	a) 1.5% b) 2.2%

By 31 December 2024, approximately 218,000 unique customers had completed a self-assessment test on atg.se.

Green customers and green turnover ¹⁾	2024	2023	2022	2021
Share of green customers, %	89%	87%	86%	85%
Share of green turnover, %	81%	79%	79%	77%
No. of customers who have completed a self-assessment test (accumulated from 1 Jan 2019)	218,000	188,000	152,000	121,000

¹⁾ Share of green customers and share of green turnover for customers who have completed a self-assessment test at ATG refers only to ATG’s customers (not 25syv). For measurement methods, refer to definitions and glossary.

Comments on the outcome: The share of green customers has increased despite the fact that the customers that are mainly encouraged to conduct the self-assessment test are those that demonstrate gambling behaviour that indicates problem gambling. The share of green turnover has also risen. Both results are gratifying and provide an indication that ATG’s responsible gambling efforts are producing positive results.

NOTE 6, CONTINUED

Support calls

Feedback on gambling behaviour is a responsible gambling measure as part of the duty of care set out in the Gambling Act. To ensure that customers enjoy their gambling, ATG has chosen to contact those people who show signs of problem gambling through individual support calls. The conversations aim to encourage a reduction in gambling and are conducted by trained care communicators at ATG. Employees have received communication training in Motivational interviewing, which is an established method to enhance the customer's motivation to change. The care communicators receive regular skills training in the counselling approach. Research has shown that individual talks with customers are important in reducing problem gambling.

Even customers who have won a jackpot in casino games are contacted and offered information about tools provided by ATG to limit gambling since a winning can lead to an increase in gambling.

Every week, ATG's care communicators conduct an average of 125 support calls to customers. In addition, customers who change their gambling patterns receive system-generated text messages and e-mails about responsible gambling.

During 2024, ATG's implemented a new responsible gambling measure, "Max-tak" (Eng: Max ceiling), to ensure that support calls with customers are focused on adjusting and locking betting limits to ensure that the chosen

limits coincide with their own desired betting behaviour. An evaluation showed that Max-tak – locking the betting limit – is a measure that prevents customers from gambling for more than they intended.

Healthy turnover

Operators with a Swedish gambling licence must fulfil high standards for the gambling operations and one of the most important provisions in the Gambling Act (Chapter 14, Section 1) is the duty of care. As part of the duty of care, the licence holder must counteract excessive gambling through continuous checks of gambling behaviour, and act when risky gambling is identified by contacting the customer and, when there is reason to, take action to reduce gambling.

As a result of dialogue with Kindred and Svenska Spel on healthy turnover and greater transparency, since 2023 ATG has collaborated with both of these companies to prepare and present industry-wide key performance indicators. The reports comprise four KPIs that show work with responsible gambling contacts with the group of customers who exhibit signs of risky gambling and the effect of these contacts. These indicate that ATG's contacts with customers with risky gambling behaviour are having an effect, with 56.3 per cent reducing their gambling. It is important to continue to consistently report industry-wide responsible gambling KPIs. This transparency helps drive the gaming industry in a more sustainable direction.

Ban on bonuses

ATG has long been a driving force in the work to strengthen consumer protections in the gaming industry. Bonus bans, especially for online gaming, have been a central focus in this work since bonuses risk undermining a responsible gambling market and increasing the risk of gambling addiction.

Despite the Swedish Gambling Act limiting bonuses to one offer per player on the first occasion of play, there have been breaches that contribute to creating an unsustainable betting environment. ATG is of the opinion that bonuses risk attracting vulnerable players to excessive gambling and creating unequal competition between licensed betting companies.

As a part of its sustainability initiatives, ATG advocates for a total ban on bonuses to reduce these risks and to ensure a safer betting environment. A ban would shift focus away from attractive offers and towards responsible betting products and a healthier competitive environment. In 2024, ATG continued to raise the importance of bonus bans in dialogues with authorities and industry organisations.

This work is part of the company's social sustainability strategy, with the goal of protecting consumers and strengthening trust in the industry.

ATG considers bonus bans as a long-term measure to create a more responsible and sustainable gambling market that benefits consumers as well as society at large. The issue will remain an important part of ATG's continued efforts to exert influence.

Moderate marketing

The gaming industry has a number of legal requirements to provide information where gambling products are offered. All marketing of gambling must clearly state the 18-year-old age limit for gambling and contact details to Helpline. The responsible gambling logotype must always be clearly visible wherever online games are offered.

One important part in responsible gambling efforts is the element of moderation when marketing gambling products. ATG follows the Gambling Act's requirements for moderate marketing and guidelines from the industry organisation SPER. According to these guidelines, marketing is to be truthful and not mislead the customer. It is also not to target minors or be perceived as intrusive, and is to be conducted in a spirit of responsible gambling.

All employees, agents, gaming suppliers and partners in advertising and PR are trained in responsible gambling. ATG does not provide bonuses for new customers or other offers games that could encourage increased gambling, since ATG considers this a risk factor for problem gambling.

The marketing guidelines stipulate that marketing:

- must be truthful and not misleading, must not be directed at minors, and must not be designed to be perceived as intrusive; and
- must be conducted in a spirit of responsible gambling.

Data protection

It is important for ATG that customers feel secure with the processing of their personal data. That is why during the year ATG reviewed and updated its policies and guidelines that describe how customers’ personal data is collected and processed as well as the safeguards implemented. Personal data processing complies with the General Data Protection Regulation (GDPR) as well as ATG’s and 25syv’s privacy policies.

Reporting methods

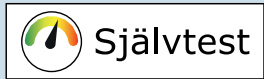
Personal data breaches are reported to the Swedish Authority for Privacy Protection (IMY) in Sweden and the Danish Data Protection Agency in Denmark. A personal data breach is defined as a security incident that leads to accidental or unlawful destruction, loss or alteration of personal data, or the unauthorised disclosure of or access to personal data.

In this report, ATG describes incidents when non-compliance was confirmed by internal investigations. In 2024, ATG reported one (one) incident to IMY, which related to potential unauthorised access to personal data. IMY closed the case without further action.

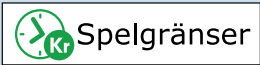
The Swedish Gambling Authority’s responsible gambling logotype

According to the Gambling Act, all betting companies must make the responsible gambling logotype clearly visible wherever online games are offered.

The logotypes must be placed in a locked field at the top of the licence holder’s websites and mobile applications so that the logotypes are visible at all times, even when the user scrolls down the page.



The self-assessment test, which gives customers an idea of their gambling habits.



Mandatory deposit limits or voluntary restrictions such as login time limits.



Exclusion from gambling where the customers can opt to self-exclude from betting, either with the betting company or in the national self-exclusion register spelpaus.se that covers all licence holders.

The Danish Gambling Authority’s responsible gambling logotype

The Danish gambling market is also subject to requirements for clear information about responsible gambling and risks when selling gambling products.

There is also a requirement that information and links to responsible gambling tools are available in a prominent place on the licensee’s website or user interface. The information must be available on all pages of the website.



Cases whereby ATG has been convicted for marketing communications in 2024:

The Group was not convicted for its marketing communication during the year.

NOTE 7 – BUSINESS CONDUCT

ATG's role as a leading actor in the gaming industry entails a responsibility to contribute to sustainable and transparent operations. Through strategic work in areas such as horse welfare, regulatory compliance, IT security and actions to counteract corruption and money laundering, ATG strives to create value for society as well as for customers. The initial materiality assessment identified key matters that are crucial for ATG's long-term sustainability and credibility. This section describes how ATG addresses these issues by balancing risks and opportunities in order to strengthen its position and contribute to a more sustainable gambling market.

Impacts, risks and opportunities

ATG has a broad and deep impact through its business conduct work, which has financial, social and regulatory aspects. The materiality assessment identified horse welfare, regulatory environments, unlicensed gambling an IT security as critical or priority areas for operations. Horse welfare is one of the most critical issues, with a direct connection to ATG's credibility and customer trust. Incidents that impact horse welfare risk damaging ATG's social licence to operate, but there are opportunities in proactively setting good examples and working towards higher standards both nationally and internationally. The regulatory environment and compliance comprise priority issues that impact ATG's operating conditions. Changes in tax legislation, gambling laws or other regulations

can entail challenges, but ATG works actively with dialogues and advocacy to create a sustainable and fair gambling market. Unlicensed gambling is a growing problem that reduces revenue for the horse industry in addition to harming the gaming industry. By influencing public opinion and promoting a more effective exercise of authority, ATG creates the opportunity to strengthen its market position and ensure that resources are used to support the horse industry. IT security is an important issue that impacts the stability of operations as well as customer trust. Through robust IT strategies as well as investments in system stability and recovery capacity, ATG can reduce the risk of interruptions and ensure a safe gaming experience. In brief, ATG manages risks and opportunities on several fronts. Risks include regulatory changes, incidents that impact horse welfare and IT security, and challenges in maintaining compliance with the Gambling Act. Opportunities lie in strengthening customer relationships and societal trust through transparency, technical solutions and strategic sustainability initiatives. These create a stable basis for ATG's long-term success and contribute to a sustainable gaming industry.

Policies

ATG's responsible business conduct is governed by several central governing documents that ensure compliance with laws and regulations in addition to promoting sustainability and ethical principles. The following governing documents form the basis of ATG's sustainability initiatives and ensure that operations are conducted in line

with ethical, social and environmental principles:

- Operational instruction: Defines how ATG's operations are governed and distributes responsibility and authority within the organisation. Also contains the principles for risk management, sustainability, responsible gambling and the processing of personal data.
- Anti-corruption Policy: Sets frameworks for anti-corruption work and promotes preventive measures to raise awareness about corruption.
- Anti-money laundering Policy: Describes how ATG works to prevent money laundering and the financing of terrorism in connection with its products and services.
- Purchasing policy and import policy: Sets out principles for responsible purchasing that support ATG's strategies and goals. The policy emphasises social, environmental and business conduct aspects, in line with ATG's Supplier Code of Conduct.
- Information security policy: Protects ATG's information assets through risk-based measures for confidentiality, accuracy, accessibility and traceability, with regular training and audits.
- Competition law policy: Ensures that ATG follows competition law and forbids anti-competitive partnerships. The policy includes procedures for reporting suspected breaches.
- Supplier Code of Conduct: Based on the ten principles of the UN Global Compact and provides minimum requirements for supplier sustainability agendas in human rights, working conditions, the environment and anti-corruption.

- Whistleblower Policy: Aims to detect and manage serious irregularities at the workplace through secure reporting channels. A complement to the operational instruction.

Governance and monitoring

ATG's business conduct agenda is integrated into the organisation's governance and is monitored through clear processes and controls. Central governing documents, such as the operational instruction and specific policies, form the basis of ensuring that operations are conducted in accordance with legislation and internal guidelines. The division of responsibilities is clear, with dedicated roles and sections such as Compliance, which controls central areas, and Fair Play, which is responsible for implementing and monitoring key areas such as money laundering, corruption and responsible gambling.

Monitoring is continuous, taking the form of internal audits, annual risk assessments and training that ensures that all employees have the necessary skills to prevent violations of the law and to navigate ethical challenges. External audits are conducted regularly in statutory areas to confirm that operations are complying with requirements from the Swedish Gambling Authority and other authorities.

Tools such as internal control systems and whistleblower functions ensure transparency and responsibility in operations. Continuously improving processes and strengthening partnerships with external parties and suppliers allows ATG to maintain a high standard of business conduct and stakeholder trust.

NOTE 7, CONTINUED

The engine of the horse racing industry

Since it was founded in 1974, ATG has been a key financier of Swedish trotting and thoroughbred racing. The entire surplus from ATG’s gambling operations is reinvested in the horse industry, representing a significant contribution to the development and long-term sustainability of sport betting and the horse industry. The horse industry creates approximately 38,000 jobs. Funds from ATG help strengthen the horse industry’s role as a socio-economic engine, particularly in rural areas where the sport plays a key economic and social role.

ATG’s ownership structure, where the Swedish Trotting Association owns just over 90 per cent and the Swedish Jockey Club owns nearly 10 per cent, ensures that resources go directly back to the sport. The funds are used to finance activities such as competitions, infrastructure improvements and creating conditions for an inclusive and accessible horse industry.

A key challenge for the owners is the declining number of horses in the sport, which can impact race activities and the sport’s overall appeal. To counteract this risk, funds from ATG are used to improve the conditions for owners and breeders, creating an incentive for more people to become involved in the sport. These initiatives are essential for ensuring growth and access to horses in the future.

The jobs created by the surplus strengthen the local economy and contribute to a vibrant countryside. Investments in training and infrastructure allow the horse industry to remain a regional growth driver.

ATG is continuing to work to maximise its financial support to the horse industry through a combination of effective governance and strategic investments.

Horse welfare

The well-being of the horses is a high priority at ATG. It is of great importance that the horses ATG provides to be bet on enjoy a high level of welfare. ATG collaborates closely with its owners, the Swedish Trotting Association and the Swedish Jockey Club, in efforts to promote good horse welfare in Sweden. One of these is the recurring Horse welfare forum, where various horse welfare issues are raised and discuss. Swedish animal welfare legislation sets requirements for animal welfare in Sweden, in addition to comprehensive rules in the Swedish trotting and thoroughbred racetracks that aim to ensure the well-being of the horses. The rules cover the use of riding crops and whips and equipment regulations and include a strict ban on doping. Each year, as many doping tests are taken for horses within Swedish trotting as in all categories of human sport. Doping tests during race meetings aim to ensure betting safety, a fair sport and horse welfare while stable area inspections and camp inspections primarily aim to ensure horse welfare. The Swedish Trotting Association and the Swedish Jockey Club are responsible for additional reporting and measuring horse welfare. Information about the number of inspections and their outcomes are presented in the Swedish Trotting Association’s annual report, which also includes more information stable area and camp inspections.

Horse welfare from an international perspective

The well-being of the horses remains a high priority in international discussions. ATG and the owners work together to influence horse welfare in other countries in a positive direction. The positive impact of this work is clear through, for example, the European Trotting Union’s decision to follow the Nordic riding crop and whip use model, restricting their use considerably. All member countries are to implement the new rules by no later than 1 April 2025. The rules clarify that riding crops and whips are only to be used a form of communication with the horse – not for driving.

Focus has been on riding crops and whips in several areas during the year. ATG decided to broadcast and offer betting this year on the Yonkers International Trot, the world championship in trotting, from the Yonkers track in New York state, after confirmation that stricter rules on riding crops and whips would be enforced. ATG declined to broadcast or offer bets on the race last year since these rules were considered very substandard, but over the past year they were revised. ATG also decided to pause the import of races and betting on races from Australia. ATG has held ongoing discussions with Harness Racing Australia regarding the use of riding crops and whips and has received indications for some time that stricter rules would be implemented, but so far this has failed to happen. As a result, a decision was made to pause the offer.

Regulatory environment and compliance

ATG’s activities are subject to a range of laws. The Swedish Gambling Authority’s guidance on the duty of care and counteracting money laundering are central to ATG’s operations. The Swedish Gambling Authority issues gambling licences that impose regulations on how the operations should be conducted. The company’s governing documents clearly state that all employees are obliged to be aware of and comply with the laws applicable to their work assignments. The company has a number of functions with special responsibility to ensure operations comply with legislation in, for example, money laundering, match fixing, duty of care, data protection, etc. Compliance is monitored by ATG’s compliance department.

In 2024, Compliance conducted 12 inspections of ATG’s operations in the regulatory areas of the Gambling Act, GDPR, AML and ERM and reported these to the Board. Findings from previous inspections have also been continuously followed up to ensure that shortcomings are addressed. Compliance conducted an on-site inspection of the 25syv subsidiary, which encompassed all regulatory areas including risk management.

It is also important for ATG’s operations to act against corruption and in 2024 managerial training was conducted to address what corruption is and how ATG can protect itself against it. The policy documents adopted by the Board of Directors and the CEO contain internal rules for anti-corruption.

NOTE 7, CONTINUED



Unlicensed gambling

Unlicensed gambling is one of the largest challenges when it comes to ensuring a safe and responsible gambling market. These operators act outside the regulated system, without the consumer protection, responsible gambling and transparency requirements that apply to licensed companies. Unlicensed gambling undermines the goals of re-regulation in the Swedish gambling market and creates risks for consumers, especially those who are most vulnerable.

ATG works actively to counteract unlicensed gambling and in 2024 continued to develop its work to analyse and highlight the problem. BY using tracking tools and recurring analyses, traffic to unlicensed operators has been mapped to highlight the extent and risks. Analyses show that traffic to unlicensed gambling sites continues to grow, further underscore the need for more stringent measures.

As a part of its advocacy, during the year ATG partnered with industry organisations and authorities to raise the issue of blocking unlicensed websites and stricter consumer protection rules. ATG’s initiatives aim to create a fairer gambling market, where competition takes places on equal terms and where the focus is on consumer protection.

Going forward, ATG will continue to develop its work to measure and report the effect of unlicensed gambling as part of its alignment with the CSRD: This includes identifying which key performance indicators can provide a more transparent image of the scope of the problem and the effect of the actions taken.

Through its proactive work with counteracting unlicensed gambling market, ATG demonstrates clear leadership in the pursuit of a sustainable gambling market that protects consumers and benefits society as a whole.

Counteracting corruption

ATG has zero tolerance for corruption and works actively to maintain operations that are free from irregularities and unethical behaviour. ATG complies with the Swedish Anti-Corruption Institute’s Code on Gifts, Rewards and other Benefits in Business and complementary rules against corruption are presented in the governing documents adopted by the Board and the CEO. Corruption can take many forms, from offering and accepting bribes to various forms of fraud or using one’s position inappropriately or illegally in order to secure undue winnings. This also includes situations such as unduly favouring a friend, circumventing betting rules or actions that harm competition and ATG’s brand.

To minimise the risk of corruption, specific risk areas have been identified and preventive measures have been implemented. Examples of areas where risk can arise include:

- Procurement – Procurement processes are characterised by transparency and fairness.
- Business relationships with stores and agents in Sweden – Good business ethics are maintained in all partnerships.
- International business relationships – Clear requirements for partners to follow relevant laws and internal regulations.

NOTE 7, CONTINUED

Clear methods and procedures have been established to prevent corruption while simultaneously making it easier to detect possible irregularities. Suspected breaches must be reported to the compliance department or through the whistleblower function, which offers an anonymous and secure channel to report suspected cases.

No cases of corruption were reported to the company's during the year. Even though ATG considers this an important indicator of the effectiveness of anti-corruption efforts, initiatives are ongoing to ensure that operations are conducted with integrity and fairness.

Anti-money laundering

ATG's anti-money laundering policy functions as an overall framework for the company's work to counteract money laundering and the financing of terrorism. This is supplemented by a handbook and detailed procedures, which together are intended to meet the requirements in the Act on Measures to Prevent Money Laundering and the Financing of Terrorism (2017:630) as well as the Swedish Gambling Authority's Regulations and General Guidelines on Measures to Prevent Money Laundering and the Financing of Terrorism (SIFS 2019:2). The company identifies risks and follows up suspicious transactions on an ongoing basis. Separate KYC specialists work to identify and minimise the risk of money laundering. All employees and agent cashiers are trained in anti-money laundering. Anti-money laundering activities at agents include monetary thresholds for cash, for example that gambling using cash payments are limited to

SEK 10,000 per day and customer. Winnings pay-outs and cash withdrawals from ATG accounts are permitted up to SEK 3,000 at a time or SEK 10,000 over a seven-day period. To ensure that employees have a good understanding of efforts to counteract money laundering and the financing of terrorism, they all undergo obligatory anti-money laundering training and regular recertification.

In 2024, 372 suspicious transactions were reported from Swedish operations and 54 from Danish operations to each country's Financial Intelligence Unit.

Counteracting match fixing

Match fixing, where sport or gambling situations are manipulated to achieve undue winnings, is one of the greatest challenges in sport betting. ATG has zero tolerance for match fixing and takes active measures to minimise the associated risks. By continuously evaluating and adapting the offering, betting objects at high risk of being manipulated are removed, which improves the integrity of sport betting.

ATG has established rules and procedures to ensure security and transparency in the games offering. Through partnerships with IBIA, SportRadar and sport betting suppliers, ATG receives and addresses reports of suspected match fixing. The Swedish Gambling Authority's new coordinating function was also launched in 2024, where licensed betting companies and sports associations report suspicious events. In such reports, betting companies provide any gambling activity linked to the suspicious events.

In 2024, ATG offered betting on over 377,000 different events. The reported cases that were globally identified as suspicious through IBIA pertained to some of ATG's betting offer. No deviations or suspicious gambling patterns were identified among the company's customers in these cases. By excluding betting items at high risk of being manipulated, ATG takes an active stance against match fixing.

Staying up-to-date is important in the work against match fixing. During the year, an information event was organised for ATG's employees, where challenges linked to match fixing and counteractive measures were presented. The goal was to raise awareness and equip employees with the expertise to identify and manage potential risks.

Sports such as tennis, football and e-sports are particularly susceptible to match fixing internationally. ATG has internal processes and dedicated roles for identifying and managing deviations. Matters are escalated as necessary with the sportsbook provider to ensure that potential risks are managed effectively.

IT security

IT security is a strategically important part of ATG's operations and is essential for protecting the systems and platforms that are used to deliver a safe gaming experience. As digital threats grow increasingly complex, ATG is focusing on strengthening the protection of its systems and ensuring the stability and reliability of its services.

ATG has established a security structure based on a management system for information security with a well-established organisation. Work is focused on our four main capabilities in IT security: preventing, identifying, managing and anticipating threats and risks. It is important for ATG to have access to the right IT security expertise, consisting of our own staff as well as close collaboration with partners in cybersecurity and thousands of external security analysts who continuously test our security.

A high level of security awareness is essential for reducing risks. That is why employees are regularly trained to strengthen internal security culture and minimise the human factors that can lead to security incidents.

Match fixing	2024	2023	2022	2021
Number of reported deviations of suspected match fixing where ATG accepted stakes on betting objects.	137	97	61	68

Explanation of outcome: In 2024, the number of events on which ATG accepted bets increased, as did the number of matches that were suspected by an operator. Despite the increase, no customers have been detected betting on any of those matches.



ATG has identified high-risk supplier groups, such as hardware suppliers (for example computers and peripherals) and third-party gambling and betting functionality. These areas require particular attention to minimise their negative impacts on the environment and human rights.

The risk analysis also served as guidance in ATG's due diligence work, where priority initiatives focus on high-risk groups. ATG conducts regular supplier dialogues and monitoring to ensure that the minimum requirements are met and that risks are managed effectively. As a part of these efforts, suppliers are instructed in ATG's Code of Conduct and action plans are prepared as needed to manage identified deviations and ensure improvements in areas such as the environment, working conditions, and health and safety.

As a part of the materiality assessment pursuant to the CSRD, ATG has deepened its understanding of the company-specific risks in the value chain. The goal is to identify and manage negative or actual impacts from the supply chain, while taking action to ensure a positive impact and continuous improvement. To improve transparency and ensure compliance, action plans are followed up as an integrated part of the work.

By combining proactive measures, regular dialogues and follow-up, ATG demonstrates its commitment to building a sustainable and responsible supply chain that contributes to the company's long-term sustainability goals.

As a part of aligning with the CSRD, ATG will develop a new reporting structure for IT security in 2025. Focus is on identifying clear metrics and indicators that reflect the role of IT security in responsible governance and long-term operational sustainability.

Through a proactive and strategic approach to IT security, ATG is consolidating its role as a responsible and reliable operator, which strengthens operations as well as the trust of customers and partners.

Sustainable supply chain

ATG's work to create a more sustainable supply chain is based on the company's Code of Conduct, which has clear requirements in areas such as human rights, labour, the environment and

anti-corruption. The Code of Conduct is integrated into every supplier contract and requires suppliers to implement systematic measures to ensure compliance in the entire value chain.

With approximately 2,000 suppliers, most of whom are based in Sweden, ATG has a broad and complex supplier network. A large share of purchases consists of rights and licences from the Swedish Trotting Association and the Swedish Jockey Club. Other suppliers are in areas such as betting and IT services, hardware, media and marketing. To ensure sustainable and responsible conditions throughout the supply chain, ATG works proactively to identify and manage risks, including any non-compliance with international principles and frameworks. Through a comprehensive industry risk analysis,

GRI CONTENT INDEX

Statement of use	ATG has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard:	No applicable GRI sector standard was available at the time the 2024 report was prepared

GRI standard	Disclosure	Page reference	Explanation
GRI 2: General disclosures 2021	The organisation profile and its reporting practices		
	2-1 Organisational details	30, 41, 54–59	
	2-2 Entities included in the organisation’s sustainability reporting	100	2024 financial year Annual sustainability reporting Publication date 17 March 2025 For more information, contact info@atg.se
	2-3 Reporting period, frequency and contact point	41, 100	
	2-4 Restatements of information	101	
	2-5 External assurance	56, 95–98	
	Activities and workers	56, 95–98	
	2-6 Activities, value chain and other business relationships	10–36, 99, 109	
	2-7 Employees	113	Full time – Employees working full time (100%) at the end of the year Part-time – Employees not working full-time due to, e.g., sick leave or parental leave
	2-8 Workers who are not employees	43	ATG uses consulting services, mainly IT consultants. Consultants are not included in the number of employees.
	Governance		
	2-9 Governance structure and composition	55–58	
	2-10 Nomination and selection of the highest governance body	56	
	2-11 Chair of the highest governance body	56, 60	
	2-12 Role of the highest governance body in overseeing the management of impacts	56–58	
	2-13 Delegation of responsibility for managing impacts	54	
	2-14 Role of the highest governance body in sustainability reporting	57	

GRI standard	Disclosure	Page reference	Explanation
	2-15 Conflicts of interest	54–55	
	2-16 Communication of critical concerns	57, 102–104, 120–124	ATG has no cases of critical concerns registered
	2-17 Collective knowledge of the highest governance body	56–57	ATG continuously informs the Board about its work on sustainability topics
	2-18 Evaluation of the performance of the highest governance body	56	
	2-19 Remuneration policies	55–56	ATG applies fixed remuneration
	2-20 Process to determine remuneration	55–57	
	2-21 Annual total compensation ratio		The ATG salary system does not yet provide median compensation values
	Strategy, policies and practices		
	2-22 Statement on sustainable development strategy	7–8	
	2-23 Policy commitments	103–104	
	2-24 Embedding policy commitments	102–104	
	2-25 Processes to remediate negative impacts	7–8, 14, 32–36 45-49, 107–108, 115	
	2-26 Mechanisms for seeking advice and raising concerns	116–119	
	2-27 Compliance with laws and regulations	7, 120–121	
	2-28 Membership associations	18, 33, 100	
	Stakeholder engagement		
	2-29 Approach to stakeholder engagement	105	
	2-30 Collective bargaining agreements		All employees (100%) at ATG and Kanal 75 are covered by collective agreements. Does not apply to 25syv
GRI 3: Material topics			
GRI 3: Material topics 2021	3-1 Process to determine material topics	10, 105–106	
	3-2 List of material topics	10, 106–107	
Long-term customer relationships			
1. Customer well-being			
GRI 3: Material topics 2021	3-3 Management of material topics	7, 16–17 102–107, 115	
GRI 416: Customer Health and Safety 2016	416–1 Assessment of the health and safety impacts of product and service categories		
Company Specific: Green turnover	The share of net gambling revenue from customers who have completed self-assessment tests and been identified as green.	23	
Company Specific: Green customers	Share of customers who have been identified as green from those who have placed a bet this year and completed a self-assessment test	23	

GRI standard	Disclosure	Page reference	Explanation
2. Moderate marketing			
GRI 3: Material topics 2021	3-3 Management of material topics	7, 16–17 102–107, 115	
GRI 417: All our marketing 2016	417–1 Requirements for product and service information and labelling	116	
	417-3 Incidents of non-compliance concerning marketing communications	118	
Fair sport – Fair betting			
3. Horse welfare and doping-free horse racing			
GRI 3: Material topics 2021	3-3 Management of material topics	7, 16–17 102–107, 120	
Company Specific: Number of doping tests	Number of doping tests within the activities of the Swedish Trotting Association and Swedish Jockey Club	121	
Company Specific: Number of stable area inspections	Number of stable area inspections at horse races and camp inspections at licensed trainers' training facilities	121	
4. Counteracting match fixing			
GRI 3: Material topics 2021	3-3 Management of material topics	7, 16–17 102–107, 120	
Company Specific: Match fixing	Number of reported deviations of suspected match fixing where ATG accepted stakes on betting objects.	123	
Sustainable business			
5. Suppliers			
GRI 3: Material topics 2021	3-3 Management of material topics	7, 16–17 102–107, 120, 124	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		ATG reports on prioritised suppliers, not specifically on new suppliers
	308-2 Negative environmental impacts in the supply chain and actions taken	48	ATG develops supply chain processes linked to the environment and data processing
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		ATG reports on prioritised suppliers, not specifically on new suppliers
	414-2 Negative social impacts in the supply chain and actions taken	124	ATG is developing processes for supply chain due diligence and data processing
6. Anti-money laundering			
GRI 3: Material topics 2021	3-3 Management of material topics	7, 16–17 102–107, 115	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	123	
Company Specific: AML – anti-money laundering	Anti-money laundering (AML) refers to the regulatory framework that is followed to actively monitor and report suspicious activities	123	
Company Specific: Duty of care	Initiatives to protect customers from excessive gambling by enabling identification and intervention in gambling behaviour that indicates excessive gambling	117	

GRI standard	Disclosure	Page reference	Explanation
7. Data protection and IT security			
GRI 3: Material topics 2021	3-3 Management of material topics	36, 47, 102–107, 115	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	118	
8. Employees			
GRI 3: Material topics 2021	3-3 Management of material topics	20, 102–107, 111–112	
GRI 401: Employment 2016	401–1 New employee hires and employee turnover	114	
	Company Specific: eNPS	113	
	Company Specific: Employee Net Promoter Score	113	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	114	
9. Reduce the Group's climate impact			
GRI 3: Material topics 2021	3-3 Management of material topics	48, 102–107, 108	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	108–110	
	305-2 Indirect (Scope 2) GHG emissions	108–110	
	305-3 Other indirect (Scope 3) GHG emissions	108–110	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	12, 109	
Company Specific: Eco-labelled paper	Eco-labelled paper from sustainable forestry (FSC or Nordic Ecolabel)	108–110	ATG lacks data on the share of eco-labelled paper
For a better society			
1. Financial contributions to owners and to society			
GRI 3: Material topics 2021	3-3 Management of material topics	10, 12–13, 18, 102–107, 120	
Company Specific: ATG Drömfond, sponsorships and other commitments	ATG Drömfond, sponsorships and other commitments	12–15, 19, 44	
1. A role model for the gaming industry			
GRI 3: Material topics 2021	3-3 Management of material topics	7, 16–17, 102–107, 115	
Company Specific: Responsible gaming and transparency	Customer well-being and KPIs for responsible gambling	115–119	

DEFINITIONS AND GLOSSARY

Financial KPIs

ATG prepares its financial statements according to IFRS. Because IFRS defines only a few performance measures, ATG has decided to use additional performance measures.

Return on equity Profit after tax divided by average shareholders' equity expressed as a percentage.

Return on total capital Profit after tax divided by total assets expressed as a percentage.

EBITDA Operating profit before depreciation and impairment losses.

Shareholders' equity per share Shareholders' equity divided by the average number of shares, which amounts to 400,000 for the periods covered by the report.

Cash flow from operating activities per share, SEK Cash flow from operating activities divided by the average number of shares, which amounts to 400,000 for the periods covered by the report.

Net gambling revenue Customers' stakes less pay-out to customers.

Sales growth Sales increase or decrease expressed as a percentage.

Earnings per share Net profit divided by average number of shares, which amounts to 400,000 for the periods covered by the report.

Operating margin Operating profit as a percentage of total revenue.

Debt/equity ratio Total liabilities divided by shareholders' equity.

Equity/assets ratio Shareholders' equity divided by total assets expressed as a percentage.

Swedish gambling turnover Total funds bet by Swedish customers on trotting and thoroughbred races during the period.

Strategic KPIs

Share of green turnover ATG Share of green turnover. The share of ATG's net gambling revenue from customers who have completed self-assessment tests and been identified as green. Green customers have low risk of developing problem gambling according to an analysis in ATG's responsible gambling tool, PTS (Player Tracking System).

Share of green customers Share of ATG's customers who have been identified as green from those who have placed a bet this year and completed a self-assessment test. Green customers have low risk of developing problem gambling according to an analysis in ATG's responsible gambling tool, PTS (Player Tracking System).

Parent Company's profit before transactions with owners Operating profit less previous lottery tax and plus transaction with owners regarding horse racing information, rights and sponsoring. See the reconciliation in the table on page 42. The performance measure is reported to create comparability between the years and also between the company and its competitors.

Glossary

Active horse racing participants

Refers to everyone involved in trotting and thoroughbred racing, such as horse owners and breeders.

AML Anti Money Laundering, pertains to work to prevent of money laundering.

Number of active customers The number of customers who placed at least one winnings-monitored/registered bet over the past 12 months.

Number of employees is calculated as per 31 December of the relevant reporting year. The number of employees is recognised in accordance with the GRI broken down by gender, employment contract (permanent/temporary), employment type (full-time/part-time) and age (under 30, 30–50, over 50).

Number of million-krona wins Number of wins, Swedish customers' winnings, combinations resulting in wins of at least MSEK 1.

ATG stores The stores that supply ATG's products.

ATG Check Gathers together ATG's tools that offer information, tips and functions to make it easy to keep track of your betting.

CSRD Corporate Sustainability Reporting Directive – The EU directive specifying requirements for companies to report on environmental, social and governance matters under ESRS.

ESRS European Sustainability Reporting Standards – The EU standards for sustainability reporting, which specifies requirements for companies to report on environmental, social and governance matters pursuant to the CSRD.

DEFRA Department for Environment, Food and Rural Affairs in the UK.

A part-time employee has an employment rate of less than 100 per cent.

Driving Actions taken by drivers or riders to increase the speed of the horse.

EPMA The European Pari Mutuel Association, an association of European companies offering betting on horses.

Gamgard Tool used to measure risk in various betting products before and after responsible gambling measures are applied.

GDPR EU General Data Protection Regulation.

Global Compact UN initiative for sustainable business where affiliated companies commit to follow ten principles with human rights, labour, environment and anti-corruption.

A full-time employee has an employment rate of 100 per cent.

IBIA International Betting Integrity Association – and international association with the objective of protecting the integrity of international sport and securing the betting environment for players.

Customers Customers that are registered in ATG's customer database, where they can place bets and follow our live broadcasts and their bets.

Average number of employees The average number of employees, restated as FTEs, in the report period.

NTM Network for Transport Measures.

Independent Gaming Collaboration (OSS) An association of the regulated companies in the gaming industry, the National Association for Gambling Addicts, the Swedish Gambling Authority, the Helpline and the Public Health Agency, whose mission is to enable an exchange of knowledge and experience on matters involving responsible gambling.

Agent Resellers of ATG's betting products in stores.

Pools For every betting product for horses and every race, the turnover for all betting products purchased are totalled in a pool, which is then distributed to the winners after deductions have been made.

National Association for Gambling Addicts A non-party-political and non-religious federation of gambling addiction associations that works to prevent and remediate gambling addiction.

SPER The Swedish Gambling Association, represents the gambling market in Sweden and works to promote the interests of its members. The association's mission is to promote a healthy, modern and sustainable gambling market.

Swedish Gambling Authority The authority that ensures that lotteries, casino games, betting and other gambling operations in Sweden are conducted legally, securely and reliably.

Helpline offers anonymous counselling free-of-charge to customers and relatives who feel that gambling for money has become problematic.

A permanent employment contract is a contract with an employee for an indeterminate period. This also includes employees on probation.

Totalisator (tote betting or tote board) is a system for horse betting.

Compensation for race meetings Compensation paid by ATG to the racetrack arranging the event in conjunction with single-race in order to cover part of the operating costs for the race.

Foreign races Races that are not run in Sweden and that ATG accepts bets on.

Pay-out to customers The nominal total of betting turnover paid out to customers.

A temporary employment contract is of limited duration.

A dynamic, high-speed photograph of a horse race. Several horses and jockeys are visible, with motion blur conveying a sense of rapid movement. The jockeys are wearing helmets and racing silks. The horses are dark-colored, and the track is a light brown dirt. The overall tone is energetic and competitive.

THE ENGINE OF THE HORSE RACING INDUSTRY SINCE 1974

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