

AB TRAV OCH GALOPP ANNUAL AND SUSTAINABILITY REPORT 2025



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FINANCIAL CALENDAR 2026

Interim report Q1 2026 28 April 2026
Interim report Q2 2026 19 August 2026
Interim report Q3 2026 23 October 2026





Our business

***"SPEED. POWER.
THE WILL TO WIN."***

Nicklas Jonsson, Head of Betting

A group of five employees, three men and two women, are shown in profile from the chest up, smiling and looking towards the right. They are wearing casual work attire. The background is a blurred outdoor setting with a blue sky and some greenery.

Our employees

***“WE COMPETE, BUT
WE DO IT TOGETHER.”***

Ida Lantz, Chief Human Resources Officer

A close-up, action shot of an ice hockey player. The player is wearing orange and black gear, including a jersey with white stripes on the sleeve and black gloves. They are holding a hockey stick and are in the middle of a powerful shot or pass, with ice shavings flying around the blade. A hockey puck is visible on the ice in the lower right foreground. The background is a blurred ice rink with yellow and blue markings.

Our betting

***“IT SHOULD FEEL RIGHT
– THE GAMING AND IN
YOUR STOMACH.”***

Katarina Widman, Chief Commercial Officer



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About ATG

ABOUT US – ATG IN THREE MINUTES

AB Trav och Galopp (ATG) is owned by the Swedish Trotting Association and the Swedish Jockey Club. Our mission is clear and long-term: to strengthen and secure Swedish trotting and thoroughbred racing. We do this by offering gaming that engages, entertains and at the same time fulfils high standards of responsibility for our customers.

Our business creates value by returning the entire surplus to horse racing. Since it was founded in 1974, more than BSEK 60 has been returned to trotting and thoroughbred racing – funds that make an important difference to an entire industry, every day, all year round.

The ATG Group also includes Kanal 75, 25syv in Denmark and Hippos ATG OY in Finland, and consists of around 610 employees who together serve 1.4 million active customers.

Betting

Horse betting is, and will remain, at the heart of our business. V85® is the strongest betting product of the week, when we gather players every Saturday across the country around an experience with gross turnover of more than MSEK 230 on average per week, proof of the strong appeal and commercial importance of horse betting.

Through Kanal 75 and ATG Live, we drive daily reach, engagement and viewing time with live races, analyses and sport betting, in Swedish and English, to around 20 markets.

In parallel, we are accelerating development in sport betting and casino games – strategically prioritised business areas that strengthen both our revenue base and our earnings, increase customer lifetime value and make offering more

relevant in an increasingly competitive gambling market.

Responsible gambling

Responsible gambling is our most important sustainability matter and this permeates our entire offering. Until 30 September, our customers used the self-assessment test as part of their responsible gambling efforts. Of those who completed the test, 89 per cent were classified as green, indicating a low risk of problem gambling and showing that our prevention efforts are having an impact.

Since 1 October, we introduced the analytical tool GameScanner, which improves our ability to identify and contact customers at risk at an early stage. The risk distribution among our customers will be reported in the interim report for the first quarter of 2026 and thereafter on a quarterly basis.

Employees

Our employees are the driving force behind our continued focus. An e-NPS of 37 reflects a strong sense of engagement and clear pride, as well as a shared conviction in our focus and a willingness to take the next step together. Guided by our values – progressive, respectful and with ownership – together we are strengthening ATG's future position.

Net gambling revenue:

MSEK 5,246

Operating profit:

MSEK 1,544

Operating margin:

26 %

Market shares:

29 %

of the Swedish licensed market for betting and online games

Our horse betting customers received a total of

**174
MILLION-KRONA WINS**



MESSAGE FROM THE ACTING CEO AND DEPUTY CEO: TRIALS, RESPONSIBILITIES AND LOOKING AHEAD

We can sum up 2025 as a year marked by a continued recession and more restrained entertainment consumption, which impacted our customers' gambling and pressured profitability in a changing market. After many successful years, Hans Lord Skarplöth stepped down as CEO in February 2026, handing over a company that has evolved and strengthened over a period of significant transition in the gambling market.

Total net gambling revenue amounted to BSEK 5.2, corresponding to a decrease of 2 per cent year-on-year. Sport betting reported a relatively stable performance, while casino games decreased due to increased competition from new operators. Horse betting declined slightly for the full year but developed favourably in the fourth quarter, providing a good starting point for 2026.

The operational performance is also reflected in the financial outcome for the year. Operating profit amounted to approximately BSEK 1.5, down year-on-year. The decrease was mainly attributable to lower revenues and increased gambling tax. In line with ATG's mission, the Board of Directors resolved to distribute the Parent Company's profit as a Group contribution to trotting. This contribution impacted the Parent

Company's recognised earnings, and is at the heart of our business model and the long-term financing of the sports. In parallel, the business has generated stable cash flow from operating activities, which provides an important base for investment.

We set clear priorities during the year for how we use our resources and applied a consistent focus on efficiency and a long-term approach. These efforts will continue in 2026. The increase in gambling tax alone, from 18 to 22 per cent, raised costs by just over MSEK 200 for 2025. This sets increased requirements on our ability to generate profit for the benefit of horse racing, and by extension the entire horse industry.

In light of the above, ATG started a long-term initiative in the autumn to showcase the need for

an adjusted tax on horse betting. This initiative includes dialogue and information efforts, both at local and at national levels, which focus on the importance of the horse industry for employment, rural areas and a vibrant Sweden.

We also continued developing our customer offering. V85® was launched in October – the largest product innovation in horse betting since 1993. The launch is a key element in strengthening the appeal and relevance of horse betting for the next generation of players. Even if it is too early to draw far-reaching conclusions, initial indications are encouraging in terms of customer interest and sales. ATG's role as the gaming industry's compass means that the company assumes clear responsibility for setting the framework for betting as entertainment and



Jörgen Forsberg
Acting CEO



Lotta Nilsson
CFO and Deputy CEO

“Horse betting, and its importance to racing, is a strong driving force for ATG. At the same time, it is our total range of betting products that supports the long-term financing of Swedish trotting and thoroughbred racing.”

MESSAGE FROM THE CEO, CONTINUED

for strengthening knowledge about responsible gambling. Our extensive information efforts help to increase legitimacy and strengthen trust in the gaming industry as a whole. One way we express this in practical terms is ATG’s stance in favour of a ban on bonuses in the Swedish gambling market. We believe that competition should focus on attractive products, strong brands and a responsible offering – not short-term incentives.

We also continued our close collaboration with the Swedish Trotting Association and the Swedish Jockey Club on the sports’ development and horse welfare. Stringent standards for horse husbandry are critical for the long-term credibility of racing and for the company, both nationally and internationally.

Another prioritised area is internationalisation. During the year, as part of preparations for the re-regulation of the Finnish gambling market in 2027, the subsidiary Hippos ATG OY was formed together with Suomen Hippos (the national central organisation for trotting and horse breeding). Work has focused on the establishment and preparations required to meet a future licensed

market in a competitive and responsible manner. Horse betting and its importance for racing is a strong driving force for ATG. At the same time, it is ATG’s total betting offering that supports the long-term financing of Swedish trotting and thoroughbred racing.

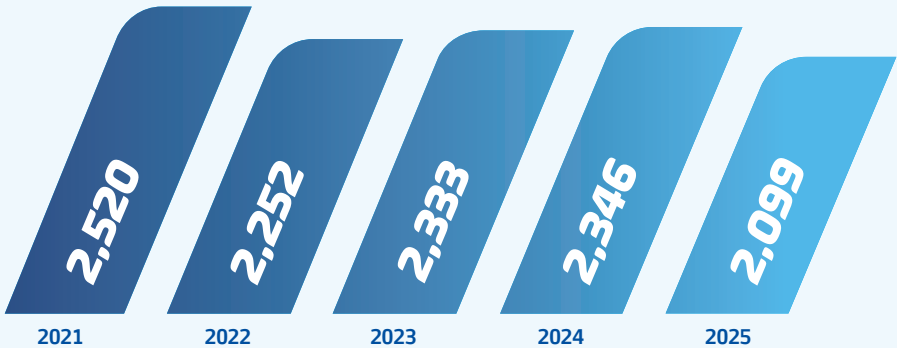
A few months into 2026, we have already made several key advances in the implementation of our strategic priorities and strengthening our long-term position. The drive, professionalism and collaboration of our committed and talented employees enable us to maintain a clear focus in a changing market and continue developing both our business and our offering. Together, we are building a stronger company – with responsibility, resolution and a clear belief in the future.

We would like to thank all of our employees for 2025 and say – Full speed ahead!

Jörgen Forsberg
Acting CEO

Lotta Nilsson
CFO and Deputy CEO

Parent Company’s profit before transactions with owners, Jan–Dec MSEK



DRIVERS AND TRENDS IN THE GAMBLING MARKET

The gambling market constantly evolves and does so under the influence of several different factors: financial, technical and behavioural. Some of the most relevant trends and drivers to the market’s continued development are highlighted below.

Economy and consumption

The gambling market’s development aligns closely with household purchasing power. When the economy strengthens, sales grow, particularly online. In parallel, gambling is becoming more selective: customers are choosing operators that offer a balance between entertainment and security. For ATG, this means continuing to create experiences that feel both exciting and responsible.

Technology shifts and customer experience

The gaming industry is being fundamentally changed by technology – from customer interaction to responsible gambling. AI, automation and data analysis allow us to understand customers better, prevent risks and create more relevant experiences. For ATG, technology is a tool to improve care: it helps us protect customers, streamline processes and make betting safer and more fun.

A more global market

The international gaming industry continues to be shaped by acquisitions and consolidation. The market is being driven toward fewer, larger players by economies of scale and technical expertise. ATG has a stable base in the Swedish licensed market – close to customers, racing and our owners – but with a focus on the operating environment. Our role is to understand global trends and translate these into a Swedish context.

Changing media consumption

How people consume entertainment is changing rapidly. Younger target groups seek digital experiences – on social platforms and in live streaming. For ATG, this means being where the audience is, with content that engages and entertains while always being built on responsibility.

Responsible offering

Our long-term development relies on a high level of trust. We are therefore actively engaged in responsible gambling, preventing money laundering and in regulatory compliance. The well-being of horses before, during and after races is also an important task for us.

Unlicensed gambling – remains a challenge

Unlicensed gambling remains one of the industry’s greatest challenges, even though developments are moving in the right direction. Operators outside the licence system are not covered by regulations and consumer protection, which increases the risk of gambling addiction, money laundering and a lack of transparency. ATG therefore welcomes the fact that politicians have recognised the problem and taken action.

SUSTAINABILITY:

A SUSTAINABLE BUSINESS IS A LONG-TERM BUSINESS

ATG’s sustainability initiatives are based on our role in the gambling market and our responsibility for financing horse racing. The goal is clear: safe operations delivered in a long-term responsible and sustainable manner for customers, employees, horses and society. These efforts are integrated throughout the business and are guided by three areas: environmental (E), social (S) and governance (G).

E

Lower climate impact and efficient resource use

Everyone has an impact on the climate, and everyone can contribute to be a part of the solution. ATG prioritises actions that make the biggest difference: reducing emissions, wise use of resources and engaging the supply chain.

In 2025, work continued with improving the energy efficiency of offices and planning for marketing materials in stores as well as with reducing business travel.

We collaborate with partners to reuse IT equipment and reduce waste.

We are working with external providers on methodology, data quality and transparent reporting to strengthen our climate efforts. The calculated climate footprint has been fully offset and, in line with the target for paper-free betting by 2030, part of these offsets is now directed towards forest-related projects.

The goal is clear: Fossil free operations by 2030 and net-zero emissions by 2045.

S

Happy customers, employees who thrive

Betting should be fun, with clear boundaries and without risk to your personal finances.

ATG continuously develops its responsible gambling efforts to provide customers with relevant tools and support to make informed choices. As part of this work, on 1 October we began using the GameScanner analysis tool, which continuously analyses gambling behaviour to identify heightened risks and supports early and proportionate interventions.

Our collaboration with the Swedish Gambling Association (Sper) is an important component of this work, as is our stance on the ban on bonuses and for moderate marketing.

For our employees, responsibility means creating the right conditions for a sustainable working life. We use clear leadership and shared values to create a healthy work environment where employees thrive and want to stay.

G

Governance that safeguards racing and trust

Responsibility requires being in control. ATG applies clear procedures together with continuous monitoring as part of efforts to prevent money laundering, match fixing and all types of crime in our environment.

Together with the International Betting Integrity Association (IBIA), we monitor gambling patterns and report deviations at an early stage, thereby reducing the risk of racing and betting being negatively impacted.

Unlicensed gambling remains a problem. ATG analyses and monitors developments, and is driving initiatives that strengthen the licensed system and protection for customers. This includes advocating a differentiated gambling tax of 18/26 per cent to better reflect the risk levels between different forms of betting.

Focus on horses

Horse racing is the foundation of ATG’s operations. Together with the Swedish Trotting Association and the Swedish Jockey Club, we strive to ensure that the horses have the right conditions before, during and after races.

Read more about our sustainability initiatives on page 90.



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Strategy

ATG – PART OF SOCIETY

ATG exists to ensure the long-term financing of trotting and thoroughbred racing. We deliver responsible gaming experiences in Sweden and Denmark to create value for customers, racing, employees, society and the environment.

A changing market

- The Swedish gambling market grew 2 per cent in 2025
- Commercial online games and betting grew approximately 3 per cent
- The total licensed market reported turned over approximately BSEK 18
- ATG has a market share of approximately 29 per cent

Resources – our basis for value creation

We build value creation on relationships, expertise, robust infrastructure and a long-term partnership with racing.

Relationship capital

- Approx. 1.4 million customers
- Approx. 1,430 agents and 25 international partners
- About 5 million TV viewers per month
- Long-term rights and agreements with trotting and thoroughbred racing
- Active horse racing participants and approx. 355,000 horses in Sweden

Intangible capital

- Approximately 50 protected brands, including V85®
- Proprietary betting systems

Human capital

- Approximately 610 employees with broad expertise in betting, tech, media and sports

Structural resources

- ATG's Manifesto (vision, mission, customer promise and values)
- IT systems and customer flows for betting, data and payments
- Monitoring of match fixing
- Policies and guidelines that ensure responsibility and transparency

Environmental resources

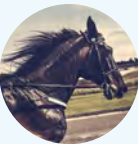
- Approx. 543 tonnes CO₂e emissions

Vision and strategy



Our offering

ATG develops and markets horse betting, sport betting and casino games – based on security, responsibility and the joy of gambling. We also produce TV content revolving around horse racing and betting. Our offering is distributed digitally and through agents in Sweden and Denmark, and horse betting is offered internationally through partners.



Horse betting



Sport betting



Casino games

Impact – values created and passed on

Owners: The Swedish Trotting Association and the Swedish Jockey Club

- Stable and long-term financing of trotting and thoroughbred racing
- Contracts with the Swedish Trotting Association and the Swedish Jockey Club: MSEK 544

Customers

- 174 million-krona wins in horse betting
- NPS -3

Employees

- Employee Engagement Index 87
- e-NPS 39 – a culture with high commitment and pride

Society

- Paid gambling tax: MSEK 1,290
- Approx. 38,000 jobs in the horse industry
- Collaboration with the owners on animal welfare issues
- Revenue for international horse racing through partners
- Sponsorships and other social initiatives: MSEK 59

Environment

- Reduced CO₂e emissions by 312 tonnes (-36%)
- Reduced paper consumption by 99 tonnes (-57%)

MISSION:**THE ENGINE OF THE HORSE RACING INDUSTRY AND THE GAMING INDUSTRY'S COMPASS**

By offering responsible gambling, we generate returns for our owners that in turn create opportunities for horses, people and future generations. ATG also wants to contribute to a gambling market that is healthier tomorrow than today.

The engine of the horse racing industry

ATG is the horse racing industry's gambling company and one of the country's largest financiers of trotting, thoroughbred and equestrian sports. Since 1974, almost BSEK 60 has been returned to the sport – to races, active horse racing participants, breeders, research and training.

It strengthens an industry that provides some 38,000 jobs across the country. All of our surplus is distributed to our owners, the Swedish Trotting Association and the Swedish Jockey Club, which allocate the funds to racetracks, active horse racing participants and owners.

For horses and people

In parallel, we work throughout the year to strengthen the relationship between people and horses.

Together with the Swedish Equestrian Federation, we pursue long-term initiatives where women and men compete on equal terms. ATG Riders League offers more Swedish riders the opportunity to develop and join the international elite,

and while ATG Talang gives tomorrow's riders and drivers, including in para dressage, the right conditions to succeed.

We also support activities where horses offer benefits beyond the racecourse: Stall 43 and Stall Kungsgården work with learning, health and inclusion, and through the Life After Racing foundation, we help trotting and racehorses to live a good life after their careers.

Our commitment also includes tradition and security through Beridna Högvakten (Swedish Royal Mounted Guards), and emergency response through Stockholm's horse ambulance service, which ATG co-founded more than 40 years ago.

Movement, joy and community

We are also proud partners of the Gothenburg Horse Show, the Swedish Handball Federation, Swedish Parasport Federation, the Swedish national biathlon team and the Prostate Cancer Association's Mustaschkampen campaign.



The gaming industry's compass

ATG wants to be a role model in the gaming industry and contribute to a gambling market that is healthier tomorrow than it is today. During the year, we advocated intensely for a total ban on bonuses – in the media, in politics and in the industry. Even if most people gamble for pleasure, there are still those for whom gambling risks getting out of control.

We know that bonuses trigger unhealthy gambling and for that reason alone believe they should be removed entirely, with the provision that the same rules apply to all operators.

The government's investigation into restricting the operations of unlicensed betting companies is an important step in the right direction. We welcome the proposal and hope it will become law within the next year.

We also continue to measure the share of unlicensed gambling. While developments are also moving in the right direction here, some distance remains before reaching the government's target of 90 per cent channelisation, which was set in conjunction with the 2019 re-regulation.

Responsible gambling in practice

Responsibility is the foundation of our offering. All employees, agents and partners receive training in responsible gambling, data protection and anti-money laundering measures.

During the year, we invested in and introduced GameScanner, an advanced analysis tool that works continuously to identify risk patterns in gambling behaviour. This enables us to act swiftly and offer support to customers who show early signs of problem gambling. In parallel, it raises the industry standard for responsible gambling making it more accurate and preventive.

Customers with risk patterns are contacted by specially trained employees and helped to reflect on their gambling. We also offer time and deposit limits as well as clear information that facilitates healthy gambling habits. Our marketing complies with both the Gambling Act and the Swedish Gambling Association's guidelines for moderation.

ATG clearly distances itself from all forms of match fixing.



CUSTOMER PROMISE:
EXCITING, RESPONSIBLE AND
SMOOTH GAMING EXPERIENCES

We want the experiences we create to engage and feel fair – for all betting. This is the starting point for how we think, act and develop. We know that customers’ trust must be earned anew on a daily basis. Accordingly, we aim to make betting safe, secure, and enjoyable for our customers.

Exciting gaming experiences

At ATG, the focus is on excitement – always founded on consideration. We want to be the betting company that brings the most joy and most positive experiences, regardless of the form of betting. And we are not content with only providing betting products. We create holistic experiences that engage before, during and after gambling – experiences that entertain, unite and feel good deep down.

Responsible and smooth

ATG also has to balance this with being the responsible betting company – the gaming industry’s compass. Our business is built on customers enjoying their betting, long-lasting relationships and on horses that remain healthy both during and after their careers.

With us, everything should work seamlessly: clear choices, simple flows and an experience that feels natural from start to finish. Simply because it is the best way.



CUSTOMER PROMISE: ***OUR STRATEGIC FOCUS AREAS***

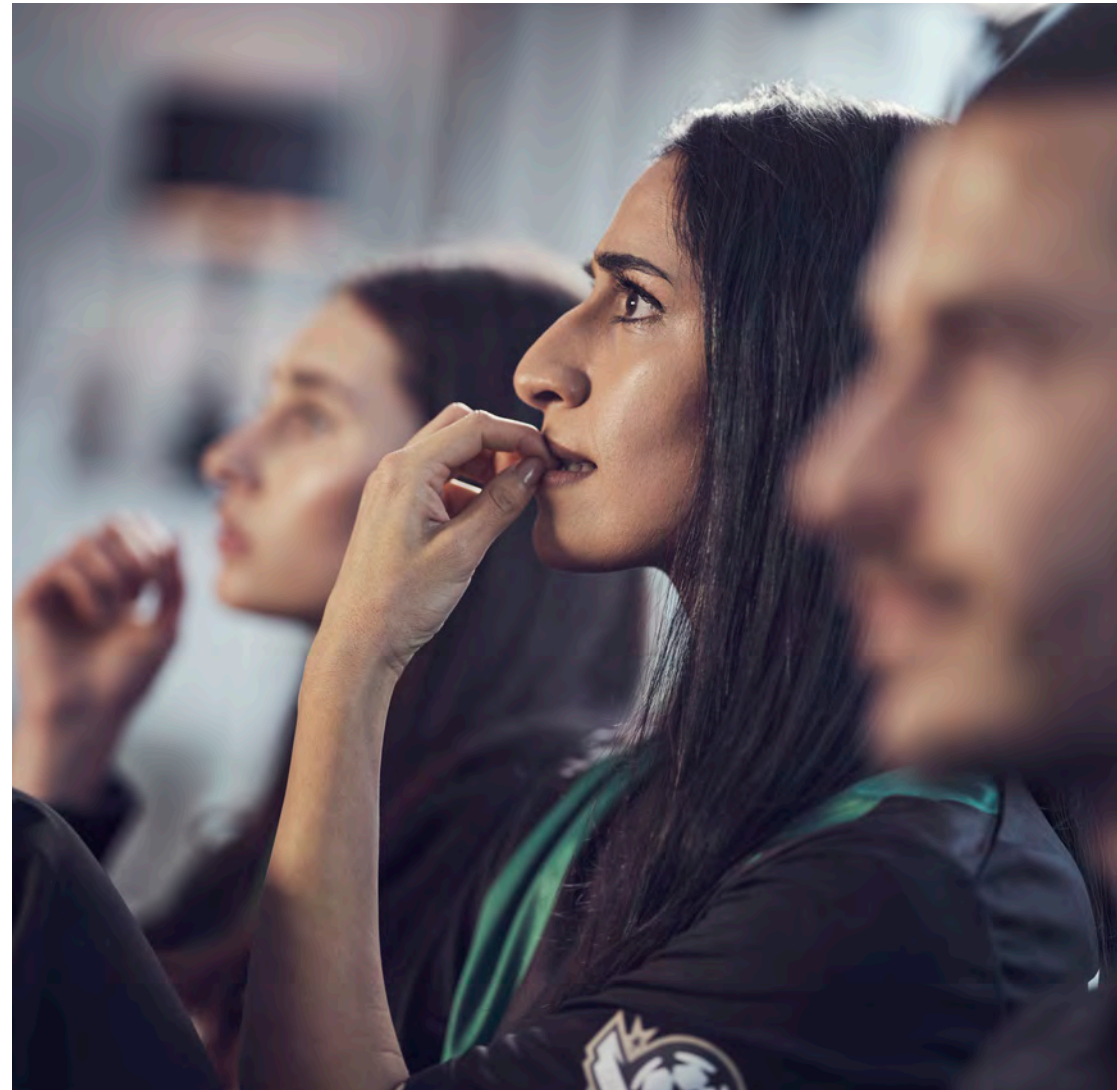
We apply two strategic focus areas in everything we do: the world's best gaming experiences and long-term, sustainable customer relationships. They direct our goals and guide how we plan, prioritise and monitor results across the organisation.

The world's best gaming experiences

We continuously develop our betting offering, services and entertainment to create safe, engaging and high-quality gaming experiences. This includes everything from large pools and seamless services to live TV and digital entertainment, always revolving around customer well-being.

Long-term and sustainable customer relationships

ATG currently has 1.4 million customers – and we want them to want to stay with us for a long time. For this reason, we continuously improve our customer interactions, digital journeys, and games to ensure that gambling remains relevant, simple, and responsible across all channels.





OUR VISION:

THE WORLD'S BEST GAMING EXPERIENCES

We have made up our minds: ATG is to create the world's best gaming experiences – safe, engaging and fun to be a part of.

What we mean by the world's best gaming experiences

For us, it's about the full experience – when everything works, feels and is enjoyed at its best.

- Well-known brands and exciting gambling, both digitally and in stores
- High-quality entertainment on live TV and streaming channels
- Secure payment solutions and fast disbursements of winnings
- Strong protection of customer data
- Robust consumer protection with player well-being at its core
- The well-being of horses – before, during and after races
- Advertising as part of the experience

**EMPLOYEE VALUE PROPOSITION:
EMPLOYEES DRIVE ATG FORWARD**

ATG’s employee value proposition is clear: We are the game. Together we create the world’s best gaming experiences, where development, commitment and consideration are as important as results. Every day, employees contribute to realising ATG’s vision, with the customer and racing at the core.

Manifesto shows the way

ATG’s manifesto brings together the vision, mission, customer promise and values. It also serves as a shared compass for how we meet customers, collaborate and make decisions. Regular manifesto meetings create participation and opportunities for influence.

Together we drive development

Leadership is characterised by curiosity and development. The Lead the Game leadership programme provides managers with the tools and support they need to develop and strengthen leadership on a daily basis. Learning and innovation are core elements of the approach, with training, experience sharing and innovation initiatives helping to develop future gaming experiences. AI is a natural part of everyday life and is leveraged to work smarter and more efficiently.

ATG offers flexible ways of working, combining remote working and community. The office is an important meeting place for collaboration and creativity, and the work environment evolves continuously.

Employee survey – insights that drive developments

Each year, two major employee surveys are performed and are supplemented with pulse surveys. 91 per cent of employees took part in the most recent survey. The Employee Engagement Index was 85, the Leadership Index 84 and the e-NPS 37. The scores are actively used in the continued development of ATG as an employer.

Culture, health and well-being

ATG is committed to diversity and inclusion and has zero tolerance for discrimination and harassment. Health and well-being are prioritised areas for us. Employees are offered wellness allowances, access to a gym and health coach and are encouraged to participate in ATG’s sports association.

In the autumn, psychological safety was measured for the first time in conjunction with the employee survey. The outcome showed excellent results. In future, this will also be regularly followed up.



CONTRIBUTION TO SOCIETY:**ATG's COMMUNITY INVESTMENTS 2025**

ATG has long played a significant role in the horse industry, sport and society. In 2025, while ATG Drömfond was paused ahead of a review of a new direction, other commitments continued through a number of long-term partnerships and targeted initiatives.

**Mustaschkampen**

As the main partner of the Swedish Prostate Cancer Association, ATG and trotting contribute to the Mustaschkampen campaign every November. While this year's activation was somewhat scaled back due to the launch of V85®, the initiatives continued: Mustache Harry Boy® sales; internal steps competition for employees; MVP award at national handball matches; and our own fund-raising activities at racetracks. All in support of research into Sweden's most common form of cancer. In 2025, ATG donated a total of SEK 350,000 to the Prostate Cancer Association.

**Swedish National Handball Team**

As main sponsor of the Swedish Handball Federation and the Swedish National Handball Team, ATG supports the development of Swedish handball and strengthens commitment to the sport. The ATG Svenska Cupen was held for the second year in a final4 format for semi-finals, bronze match and final – and broadcast live on SVT.

**Swedish Parasport Federation and the Swedish Paralympic Committee**

ATG has supported parasports since 1995. The Paralympic trotting series generated SEK 2,372,355 for parasports during the year and continues to generate both funding and visibility.

The collaboration received a silver award at the Gyllene Hjulet 2025 awards. Together with Hello Team Sweden, a new initiative was also launched for to provide long-term support to the national para-hockey team in their pursuit of a place at the 2030 Winter Paralympics.

**Swedish national biathlon team**

ATG has been the main sponsor of the Swedish Biathlon Federation since 2018. In 2025, the fifth season of My Life as a Biathlete (Mitt liv som skidskytt) was produced, where viewers could follow the national team behind the scenes through vlogs and exclusive material from the World Championships and high-altitude camps. At the World Cup premiere in Östersund, ATG held activities for the spectators.



3
Market



THE SWEDISH GAMBLING MARKET

The Swedish gambling market is growing slowly, and competition is intense. ATG is the leading actor in the licensed betting and online gaming market – holding strong positions in horse and sport betting. Business is conducted under a clear regulatory framework, where the duty of care and consumer protection are self-evident.

While the Swedish gambling market grew a total of 2 per cent in 2025; commercial online games and betting grew 3 per cent. Intense competition and high standards of care for customers characterised the market.

Market overview

The Swedish gambling market comprises six licence areas, where ATG operates in two, namely commercial online games and betting. In total, some 129 licences are distributed between some 75 companies.

Growth in ATG’s market segment

The licensed market for betting and online games accounted for approximately 65 per cent of the total gambling market, about BSEK 18.

Turnover increased in sports betting and casino gaming, while horse betting declined slightly.

Market position and competition

ATG’s market share amounts to approximately 29 per cent for betting and online games.

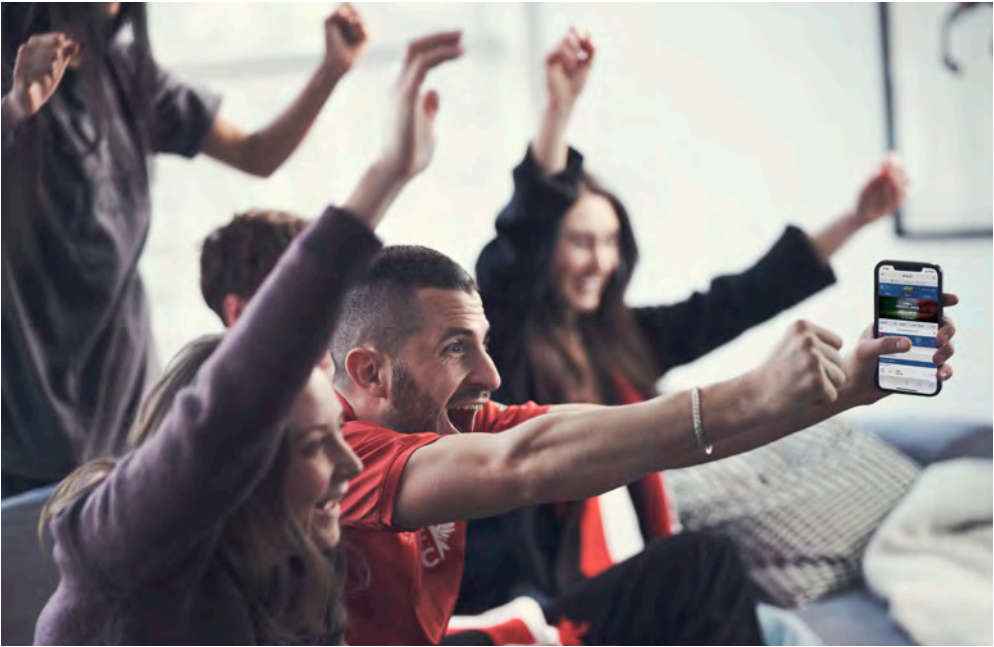
The company is a leading actor in horse betting, the largest in sport betting and well established in casino games.

In sport betting, the main competitors are Svenska Spel, LeoVegas Group, La Française des Jeux (FDJ) and Bet365.

The market for online casinos is more fragmented, and comprises actors such as LeoVegas Group, ComeOn Group, Glitnor and Svenska Spel.

Duty of care and regulation

All betting companies with a Swedish licence are subject to the Gambling Act’s duty of care, which requires companies to monitor gambling patterns, identify risks and act on indications of problem gambling. The Swedish Gambling Authority is the supervisory authority.





THE DANISH GAMBLING MARKET: GROWTH FOR CASINO GAMES – FLAT TREND FOR SPORT BETTING

The Danish gambling market continues to change. Online casinos are driving growth, while new regulations, higher taxes and reduced channelisation are putting pressure on sport betting and horse betting. In an increasingly stringent regulatory environment, ATG operates through 25syv with a focus on growth, responsibility and a long-term presence.

The licensed market in Denmark grew by 9 per cent in 2025. Online casinos continue to grow robustly, a full 18 per cent, while sport betting declined by 6 per cent due to squeezed margins.

ATG in Denmark

ATG operates in Denmark through its subsidiary 25syv, which holds a licence to organise horse and sport betting, as well as online casinos.

Since the licence system's introduction in 2012, the market has developed significantly. However, there has been a clear shift in recent years with casino games growing in parallel with sport betting losing ground.

Since re-regulation, the licensed market for betting and online casinos has grown by 85 per cent.

Currently, 46 companies hold licences to organise gambling in Denmark. One company can hold several licences, for example for betting, online casinos, slot machines or land-based casinos.

Market development in 2025

The Danish betting rules are in constant flux.

At the beginning of 2021, the Danish gambling tax was raised from 20 to 28 per cent, with a consequent impact on industry margins.

In October 2023, requirements were introduced that all horse and sport betting must be registered. The change led to large decreases in sales, and the trend continued in 2025.

While the aim is to strengthen consumer protection, it may also reduce channelisation rates.

Many companies have already exited the Danish licensed market to continue their operations from abroad, thus weakening customer protection.

The trend is continuing. H2 Gambling reports that more and more people are turning to the unlicensed market.

Moreover, the Danish government has announced new initiatives that enter force on 1 January 2027.

This legislation is expected to compound negative impacts on channelisation rates since it includes restrictions both on sport betting and on casino games.

Horse betting

Horse betting faces major changes.

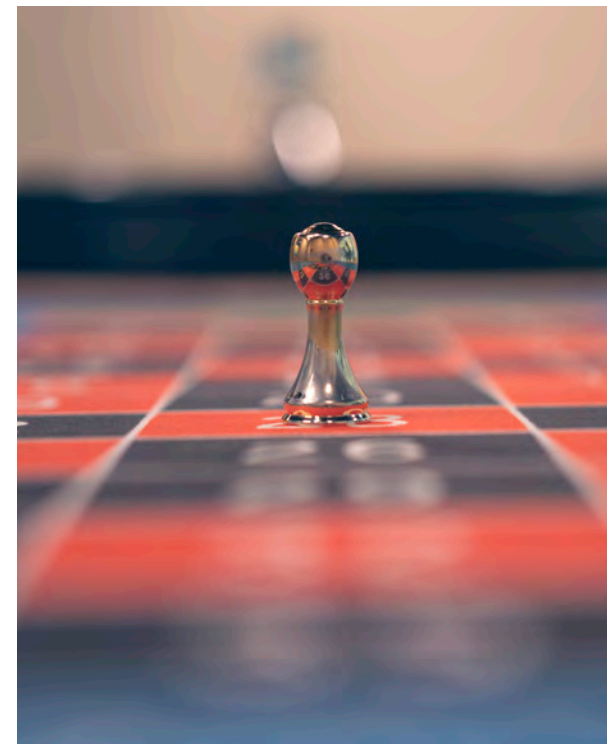
Danske Spil (Dantoto) exited the horse betting market on 17 December 2025.

This left 25syv as the only operator offering horse betting in Denmark.

Responsible gambling

All licensed betting companies in Denmark must actively prevent problem gambling. This includes:

- offering deposit limits
- following marketing guidelines
- being part of the national exclusion system
- having a clear responsible gambling policy





FINLAND OPENS UP GAMBLING MARKET

Finland plans to open up its gambling market and end the monopoly. With a focus on horses and with a new licence system in place, opportunities are available for ATG to expand in the Nordic region. By leveraging partnerships, experience and responsibility, ATG wants to promote a robust, safe and sustainable gambling market in our neighbouring country.

New licence model creates opportunities for ATG

Finland has decided to re-regulate its gambling market. The existing monopoly model, where the state-owned betting company Veikkaus has exclusive rights, is being replaced by a licence system for betting and online casino. The reform will enter force on 1 July 2027 and also encompasses horse betting, which will make Finland an exciting market for ATG.

Nordic venture with the horse in focus

As part of establishing operations in the new market, ATG has formed Hippos ATG Oy together with Suomen Hippos, the Finnish national central organisation for trotting and horse breeding. The Helsinki-based company is owned in equal shares by the two parties. Future surpluses will be split with 60 per cent to Suomen Hippos and 40 per cent to ATG.

The aim concurs with that for the Swedish market, namely, to offer attractive gaming experiences that provide good returns – while also strengthening the horse industry. A broad range of horse betting, sport betting and online casino products are planned under the ATG brand.

Strict legislation with a focus on responsibility

The new law stipulates clear requirements for all customers to be identified and registered. Finland is looking to Swedish and Danish gambling legislation, and is including a national exclusion system. The regulatory framework is being updated with more stringent requirements for due diligence, deposit limits and marketing.

Licence applications will open in March 2026, where operators will have to meet stringent standards for safety, technology and consumer protection to be granted a licence.

Growing market with potential

The Finnish gambling market is valued at about BEUR 2. Today, an estimated 60 per cent of on-line gambling takes place outside the regulated system. The state wants to use the licence model to increase the channelisation rate and protect more consumers.

A political ambition exists to reach 90 per cent channelisation. However, experts believe the figure will be closer to 70 per cent, given the extensive restrictions. The regulations prohibit bonuses, affiliates and cross-selling, and restrict

digital marketing. This means a number of smaller operators are expected to be excluded from the system.

ATG's role in the Finnish market

Horse betting currently accounts for some 5 per cent of the Finland's gambling market. It has a small but loyal audience, with strong commitment and deep roots in racing. Here, ATG has identified an opportunity to contribute technology, experience and a culture characterised by responsibility, joy and passion for horse betting.

Half of all Finnish horse betting already goes to Swedish races. This reflects the close connection between the countries – and the shared love of horses.

ATG is well prepared as Finland opens up its gambling market. With experience, partnerships and a clear goal, namely, to work together to strengthen horse betting and horse racing throughout the Nordic countries.





4
Betting

HORSE BETTING:
NEW CHAPTER IN ATG's HISTORY

2025 marked the end of one era ended and the start of a new one. V75® was retired after three decades as Sweden's largest million betting game, and on 25 October, V85® was launched as ATG's new flagship.

The launch was more than a product change. V85® represents a beloved Saturday tradition in a modern shape. It builds on the strengths of V75® but with eight races, new betting opportunities and increased potential for excitement and community.

Strong customer loyalty in a year of change

While caution, in terms of household finances, dominated 2025, the commitment of ATG's customers remained strong. On average, more than 424,000 customers took part in horse betting every week.

The V85® premiere attracted 455,000 customers and generated turnover of MSEK 145 – the highest Saturday customer turnout since September 2022.

Experienced and returning customers were both reached by the launch: 17,000 customers who had not played V75® for over a year took part.

Other highlights in 2025

ATG's recurring bursts continued to be strong crowd pullers:

- The final of the V75® SpringRace on 20 April generated a turnover of MSEK 109.

- More than 350,000 customers took part in the V85® WinterBurst final at Axevalla on New Year's Eve
- V86 Super Days in September/October generated total turnover of MSEK 119.
- Elitloppet grew from both a sporting and a gambling perspective, attracting almost 3,000 more customers than the previous year.
- V85® quickly delivered on its promise of more winners and major payouts: 267,000 winners in the first round, a top prize of SEK 4.4 million for eight correct selections already in the second round, and a total of MSEK 57 payouts in 2025.

Improving the gaming experience – in pace with developments

In 2025, several new features were launched that made for easier, smoother and more engaging gambling:

- Reduced stakes in V85® – particularly appreciated by customers who want to join the excitement with less money at risk.
- Further developed starting lists with betting trends and own notes.
- Improved video player with live chat for community even when off track.

- New marketplace for private participations that facilitates playing together.
- More push notifications to keep customers up to date with their gambling.
- Betting suggestions that help customers use their analysis in more forms of betting.

Cumulatively, these initiatives are bringing us closer to reaching our vision of the world's best gaming experiences – where modernity and community go hand in hand.

Horse welfare – a core issue for us all

We share a clear starting point with our owners, namely, horses should be healthy before, during and after their racing career. ATG's horse welfare survey for 2025 ranks the well-being of the horses as one of the top three business issues for horse betting customers.

The shared Horse Welfare Forum is a central platform for these efforts, and brings together experts to monitor animal welfare, training initiatives and preventive actions.

ATG offers its perspectives from the betting arena and ensures that Horse Welfare Forum is naturally included in our products, our communication and our responsibility.



INTERNATIONAL:

A GROWING GLOBAL NETWORK

ATG unites Swedish horse racing with a global audience. Our strong Nordic hub and partnerships around the world enable us to offer customers in Sweden access to excellent international sporting events, while also allowing Swedish competitions to reach new markets. All international business revolves around responsibility, quality and horse welfare across borders.

The Nordic countries remain our most important markets. Norway, Finland and Denmark have dedicated customers who follow our products and Swedish race meetings. In Denmark, 25syv offers gambling on Big 9.

Nordic hub – global reach

To offer customers in Sweden a broad selection, ATG imports races from international partners. Nordic collaboration is at the heart of our international business. In addition to the Nordic countries, we also offer betting on races from countries such as France, the UK, South Africa, the US and Hong Kong.

This gives customers in Sweden access to the world's most iconic races, such as the Prix d'Amérique in France and the Hambletonian Stakes in the US.

Great interest in Swedish horse racing abroad

Interest in Swedish races is growing worldwide. ATG exports trotting and thoroughbred races to 15 countries and collaborates with some 25 partners worldwide.

International sales strengthen our betting pools, broaden our customer base and make Swedish horse racing more competitive.

Responsibility across national boundaries

Our international operations are founded on responsible collaboration. Screening is conducted for each potential partner with a focus on ownership, licences, responsible gambling, information security and work to counteract money laundering. The process was further strengthened in 2025 with AI-based risk analysis and expanded data protection requirements.

Import policy focusing on horse welfare

ATG's import policy stipulates clear animal and horse welfare requirements. Should any shortcomings come to light, we initiate advocacy activities together with the Swedish Trotting Association and the Swedish Jockey Club. If improvement is not possible, we refrain from offering betting on the relevant race, track or country.

The goal is simple: every horse in our betting offering should feel good before, during and after the races.

International collaboration for safer gambling

ATG is a member of the World Tote Association (WoTA), which is a global collective of horse betting operators. In 2025, we took part in a number of initiatives to strengthen transparency, fairness, responsible gambling and protection against match fixing.



Our international partners in 2025

- Norway
- Finland/Åland
- Denmark
- France
- Netherlands
- Belgium
- Germany
- Australia

- US
- Austria
- Italy
- UK
- South Africa
- Hong Kong
- Canada

SPORT BETTING:

STILL THE LARGEST OPERATOR IN SWEDEN IN SPORT BETTING

ATG is Sweden’s largest operator in sport betting. In an increasingly competitive market, we continue to develop engaging sport betting that encompasses a wide range of innovative forms of betting from football and ice hockey to entertainment and e-sports. Development is driven by our long-term focus on responsible gambling, integrity and safe gaming experiences.

Leading position in a more competitive market

In 2025, net turnover in Sweden amounted to MSEK 764, down 2 per cent year-on-year. This was mainly due to the lack of any men’s football competition in the year, unlike 2024 with the European Football Championship, concurrent with a continued increase in competition in the sport betting market.

Despite this, ATG consolidated its market leader position in sport betting in Sweden, with a stable underlying trend and continued focus on an engaging and responsible sport betting experience.

From football to Let’s Dance – a broad range

ATG offers sport betting and entertainment from around the world. Football dominates, followed by ice hockey, tennis and basketball. Customer favourites include match odds and goal betting, which focus on predicting match outcomes or the number of goals scored.

In addition to traditional sport betting, we offer betting on TV entertainment, e-sports, social events and political elections – with the

Swedish Melodifestivalen, Eurovision and Let’s Dance as recurring audience favourites.

The year’s fastest-growing category was e-football, which covered about 200,000 matches in 2025. E-football generated higher gross turnover than several of the world’s major leagues, and all matches were broadcast live on ATG.se.

Innovation and new forms of betting

During the year, the sport betting offering was further strengthened. Daily 5[®] Hockey was launched in September, complementing Daily 5[®] Football and Big 9. Together they create a portfolio with high frequency of betting slips, varied betting mechanics and a broad sports mix.

Big 9 stabilised toward the end of the year through a larger betting slip offering and an adjusted jackpot strategy with a higher number of smaller jackpots. The number of betting slips and betting mechanics will both be further developed in 2026 to make betting even more attractive.

Match fixing and responsible gambling

One of the biggest risks in sport betting is match fixing, for which ATG has zero tolerance. High-risk events, such as lower football divisions, selected tennis events, or leagues where integrity is difficult to guarantee, are excluded from our betting offering.

ATG collaborates with the International Betting Integrity Association (IBIA) and participates in the Swedish Gambling Authority’s match fixing council. In instances of suspicious gambling patterns, bets are immediately halted, investigations conducted in consultation with Kambi and bets are repaid.

Responsible growth

Sport betting is an important part of ATG’s overall offering. Each new initiative is assessed against our responsible gambling policy. The goal is clear:

Sport betting at ATG should be exciting, fair and safe – for everyone.



CASINO GAMES:

A YEAR OF INCREASING COMPETITION

Competition increased during the year, partly due to more operators, an intensified marketing climate and the rapid development of digital gaming experiences. Overall, this meant 2025 was a challenging year for ATG Casino.

ATG Casino offers a broad selection of slot machines, live casino games and bingo. In live casino games, customers meet Swedish-speaking croupiers in real time, with classics such as Roulette, Lightning Roulette and Blackjack among the most popular games.

Exclusive games and unique experiences

During the year we launched more exclusive games than ever. Our proprietary titles include Getaway Megaways, with settings from paradise beaches, and V85® Megaways, inspired by the launch of V85®.

Partnerships with new game studios further broadened the range – including Games Global, which is behind the jackpot classic Mega Moolah.

Our own ATG Casino Jackpot® also continued to grow. The feature makes it possible to add a

jackpot to each game spin. Six million-krona wins were paid out during the year, the largest was MSEK 16, which was paid out on 31 October.

Responsibility before growth

ATG Casino is to grow with responsibility as its foundation. The aim is to ensure that consumer protection is always stronger than the minimum legal level.

We do so by applying mandatory loss limits, low stakes levels and clear time limits. We do not offer welcome bonuses and avoid promotions that risk encouraging unhealthy gambling.

A risk assessment in our responsible gambling tool is performed for all casino games prior to launch – and games that fail to meet our safety requirements are not launched.



IT:

TECHNOLOGY THAT CAN WITHSTAND THE PRESSURE

Availability, user-friendliness and security form the foundation of a stable customer experience. ATG invests continuously in IT expertise, infrastructure and product development to deliver a safe and efficient betting platform.

Development focuses on regulation, sustainability and cost-effectiveness. Prior to re-regulation in 2019, some 4 million bets were placed per week – today the figure is approximately 28 million. This is a clear example of how quickly digital gambling behaviour has changed and how much responsibility comes with these developments.

Modernisation of betting systems

The migration to ATG’s new betting system was completed in 2025, and the previous system – in operation for almost 35 years – was retired. ATG has leveraged modern technology to launch new products such as V85® and Daily 5® significantly faster and more efficiently.

IT security – peace of mind in every click

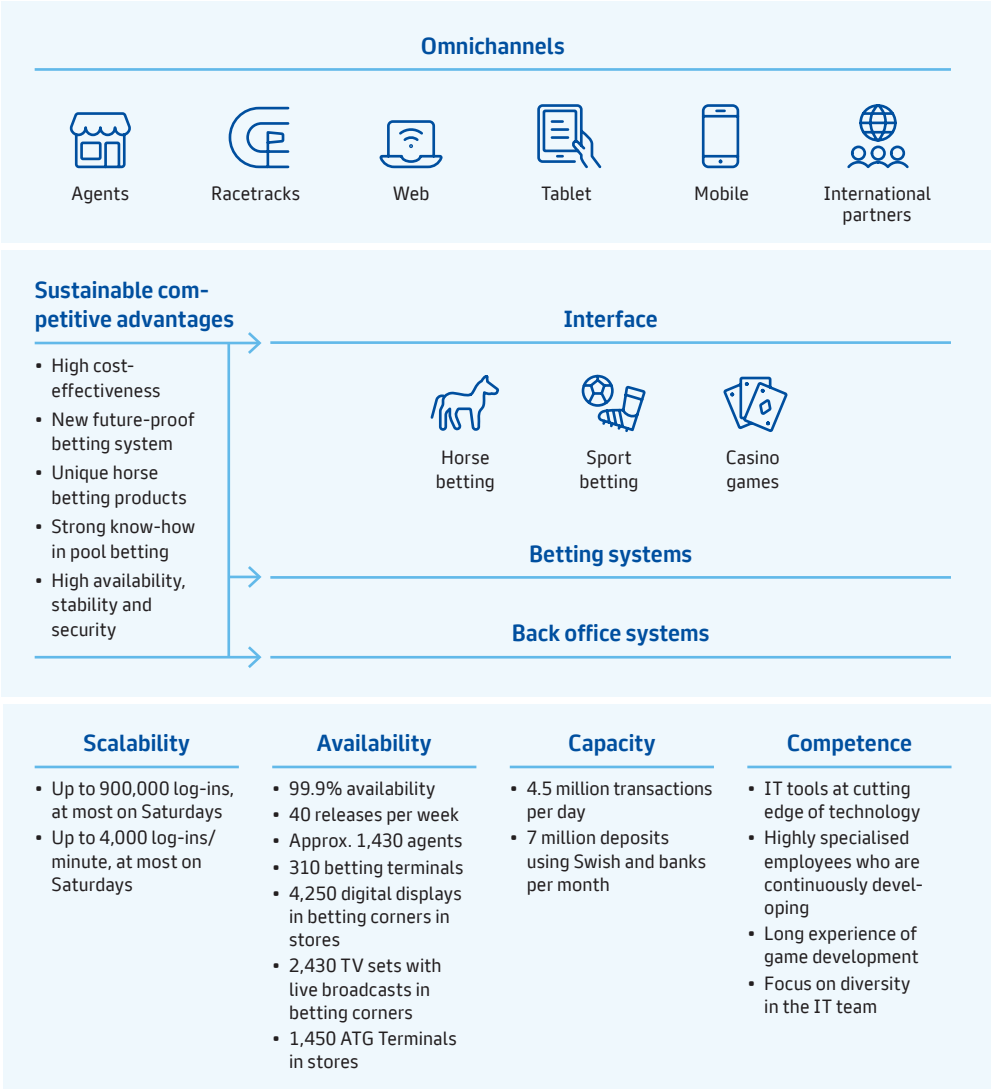
ATG continuously develops its cyber strategy to protect customers and operations against digital threats. This includes preventive measures, clear procedures and swift incident management. Data protection was further strengthened in 2025 in the form of improved tools and processes.

Lifecycle and sustainable IT

ATG is reducing its climate impact through better lifecycle management of hardware. During the year, procedures were improved for computers and equipment, and a new supplier was engaged to increase reuse and recycling. Cloud initiatives continued to reduce the need for physical data centres, which leads to more efficient operations, lower emissions and higher reliability.

Omnichannel – a coherent experience

A customer’s journey should work just as smoothly in all channels. ATG’s digital platforms are being developed to create a uniform experience – irrespective of whether the customer is betting online, in the app or at an agent. ATG’s IT department is the foundation of a seamless customer experience.



KANAL 75:**WHERE HORSE RACING MEETS THE JOY OF TELEVISION**

Kanal 75 is the engine behind the horse racing experience on television. With live sport, powerful stories and modern technology we bring races to life – every day, in Sweden and internationally. All produced with quality, responsibility and love for racing.

Sports, gambling and stories that touch

Kanal 75 is the media company that brings horse and sport betting to life on screens. From morning to evening, ATG Live fills the schedule with live races, analyses and sport betting, in Swedish and English, to around 20 countries.

As a wholly owned subsidiary of ATG, Kanal 75 produces TV entertainment, reports and educational content for ATG.se, ATG's agents, TV4's channels and ATG Live. The channel is available in the basic offering for about 4 million households and is offered by all major operators.

Viewer favourite with stable audience

Viewing remained stable in 2025. Saturday's V75® and V85® broadcasts attracted an average of approximately 350,000 viewers each week, while ATG Live offers daily races, tips and interviews in real time.

In partnership with TV4, Kanal 75 produces some 17 hours of trotting and thoroughbred racing a week – with the aim of reaching a wide audience, awakening curiosity and deepening the betting and racing experience.

More than sport – stories with heart

Kanal 75 is also responsible for broadcasting the ATG Svenska Cupen in handball, the finals of which are shown on SVT, and for live advertising in conjunction with sports on TV4 and Viaplay.

An audience favourite is the series "Become a friend of V75®," which every Friday highlights horse welfare and reaches about 250,000 viewers on TV4. In October, the programme was replaced by "Finally V85®" – with the same focus on knowledge and care.

Focus on knowledge and responsibility

Kanal 75 also produces educational films for ATG, such as responsible gambling, self-assessment testing and sustainable gambling.

New technologies that enhance the experience

In 2025, Kanal 75 further developed its studio environments to create even more vibrant and flexible broadcasts. This enables programmes to be adapted in terms of content and context, while viewers are provided with a modern and coherent experience – regardless of whether they follow the races on TV4 or ATG Live.

Modern and sustainable production

Kanal 75 produces all trotting and thoroughbred races in Sweden for the Swedish Trotting Association and Swedish Jockey Club. All broadcasts are currently made remotely: cameras and photographers are on site at the racetracks, while image production takes place from the broadcast centre in Stockholm.

New compression technology means more image data can be sent faster and more energy-efficiently – resulting in stable, modern and environmentally friendly production where technology adapts to racing, and not the other way around.



25SYV:**LOWER GROWTH IN DENMARK – BUT POSITIVE OUTLOOK**

25syv, ATG's Danish subsidiary, offers horse betting, sport betting and casino games under the Bet25 brand. As market leader in the Danish horse betting market, the goal is clear – to develop and increase interest in betting on horses. Net gambling revenue grew 2.9 per cent in 2025 in local currency, with zero growth in SEK.

About 25syv

25syv Group A/S is a wholly owned Danish subsidiary of ATG, licensed to provide horse betting, sport betting and casino games. Following brand consolidation, the company now offers all gambling via Bet25 – horse betting, casino games and sport betting. In addition, the company operates the casino brand CasinoGo.

25syv continued launching product improvements in 2025 and conducted successful recruitment campaigns. Above all, the collaboration with horse racing contributed to new customers and increased turnover. The company's net gambling revenue amounted to MSEK 333, on a par with previous year.

As the only betting company in Denmark, 25syv has launched V85®, which has thus far posted positive growth in the fourth quarter. The company has approximately 45 employees and its share of the Danish horse betting market amounts to approximately 78 per cent.

25syv's vision is to offer its customers the most engaging and secure gaming experiences. The overall goal is to increase the horse betting market, both for Danish and imported horse racing, primarily from Sweden.

Exclusive rights for production and distribution

Danish trotting and thoroughbred racing continue to have substantial growth potential. Every year, some 1,800 trotting races are arranged at eight racetracks and 270 thoroughbred races at four thoroughbred racetracks.

In 2022, 25syv entered an advanced partnership with DHV, the Danish trotting and thoroughbred organisation. The partnership offers 25syv exclusive rights to the production and distribution of sound and images from the Danish trotting and thoroughbred racetracks.

The partnership also entails an increasing responsibility for betting at the racetracks, where 25syv together with the track organisations have introduced entirely digital betting at many racetracks.

In 2026, the partnership will continue with a focus on audience experiences and interest in betting at the country's racetracks. This will be particularly important in 2026 as 25syv becomes the only operator with pool betting on horse races in Denmark.

The goal is for 25syv and DHV to jointly drive long-term growth in interest in horse betting – for the benefit of racing, customers and the market.

Responsible gambling – the most important sustainability matter

In October 2023, requirements were introduced for the registration and identification of all gambling, even in stores and at racetracks. While the change has impacted both on IT infrastructure and on customers' gambling habits, it has also brought important benefits.

All gambling is now registered, which reduces the risk of money laundering and strengthens customer protection. In parallel, physical sales channels noted negative growth, while digital sales grew 4.4 per cent.

During the year, all employees received training in anti-money laundering, responsible gambling and data protection. Training was also provided to all agents and the responsible gambling policy was updated.

25syv is included in the ATG Group's sustainability work and steers operations toward sustainable development, with a focus on responsible gambling, anti-money laundering and employee well-being. Responsible gambling is, and will remain, the most important sustainability matter and the operations work actively to increase knowledge of the risks and counteract gambling's negative impacts.

**Improved work environment**

Satisfied employees are essential for the company's success. During the year, 25syv conducted an employee survey, followed by systematic work on the objective, evaluation and follow-up of the results.

The ambition is for 25syv to remain a healthy and pleasant workplace, where commitment and responsibility go hand in hand with health and development.



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 Jan 2025–31 Dec 2025 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) as well as the subsidiary Hippos ATG OY (Corp. Reg. No. 3540828-4), where ATG owns 50 per cent.

The operations of the Parent Company ATG intend to safeguard the long-term development of trotting and thoroughbred racing through a responsible gambling offering. To further clarify the Group's mission, in 2025, the owners, the Swedish Trotting Association and Swedish Jockey Club decided on an owner directive, including goals for the business and financial performance.

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. In 2025, a new subsidiary was formed in Finland, Hippos ATG OY, which is 50 per cent owned by ATG and 50 per cent by Suomen Hippos, Finland's equivalent of the Swedish Trotting Association.

Significant events during 2025

- ATG and Suomen Hippos (Finnish trotting organisation) formed a joint betting company in Finland in June. The aim is to offer a world-class gaming experience in the Finnish soon to be re-regulated gambling market. The Finnish gambling market is currently a monopoly and the government has decided new legislation to allow the market to open for licensed operators starting 1 July 2027. The Hippos ATG OY company is owned in equal shares by ATG and Suomen Hippos. Since ATG is deemed to have the controlling influence over the company, the holding is reported as a fully consolidated subsidiary where the minority is reported under non-controlling interests in shareholders' equity.

- 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. The judgment cannot be appealed. The total cost of approximately MSEK 20 has been charged to the company's results.
- Since the foundation of ATG in 1974, the state has held a majority on ATG's Board of Directors by appointing six of 11 members. In April, the government resolved to relinquish its positions on the Board in conjunction with the Annual General Meeting. On 8 May, ATG's Annual General Meeting was held, where the new Board consisted of seven members, four of whom — including the Chairman — are independent. The remaining three represent the company's owners: two from the Swedish Trotting Association and one from the Swedish Jockey Club. In addition, there are two employee representatives on the Board, each with a deputy. Read more about ATG's Board on omatg.se
- In May, ATG was impacted by a technical error at a subcontractor, which made it possible to gamble and win money without betting on certain casino games. The betting was annulled in accordance with ATG's applicable betting

rules and the customers concerned have been contacted about the repayment of incorrectly paid-out winnings. ATG is working on preventive measures to ensure that similar things do not happen again.

- The largest product launch for many years was completed on 25 October, when ATG updated its Saturday experience with the premiere for V85®. The experience includes many innovations that will revitalise the gambling experience and should bring more and bigger pay-outs. The launch decision was taken by the Board during the second quarter.
- In October, the Administrative Court of Appeal announced a judgment in the case between the Swedish Gambling Authority and ATG. The court identified shortcomings in ATG's processes to prevent money laundering, but reduced the fine to MSEK 3, half of the amount called for by the Swedish Gambling Authority. ATG appealed the judgment to the Swedish Supreme Administrative Court and in February 2026 received the decision that leave to appeal had not been granted. The decision had no financial impact for 2025.
- In December, Mårten Forste decided to step down from ATG's Board of Directors in conjunction with taking up an operational role at Svenska Spel. Mårten Forste had been a member of the Board since May 2025.

Significant events after the balance-sheet date

- On 12 February, ATG’s Board of Directors came to a mutual understanding with CEO Hans Lord Skarplöth that the CEO would step down. In conjunction therewith, Chairman of the Board Peter Norman was appointed Acting CEO and Lotta Nilsson was appointed Deputy CEO. On 5 March, Jörgen Forsberg, also CEO of the Swedish Trotting Association, took office as acting CEO.

Revenue

The Group’s net gambling revenue for the year was MSEK 5,246 (5,361), down 2 per cent. The Danish Group 25syv impacted the Group’s net gambling revenue with MSEK 333 (334) for the year.

The Group’s net gambling revenue from horse betting decreased MSEK 51, down 1 per cent, sport betting decreased MSEK 14, down 2 per cent, and casino games decreased MSEK 50, down 7 per cent.

The year had the same number of Saturdays with V85® and V75® with four fewer jackpots than the comparative period.

Gross turnover for Swedish horse betting was MSEK 12,123 (12,301), a decrease of 1 per cent. International gross turnover amounted to MSEK 3,364 (3,533), down 5 per cent. Total gross turnover for horse betting (Swedish and international) was MSEK 15,487 (15,834), down 2 per cent.

During the year, ATG had agent revenue of MSEK 187 (195) and other operating income, i.e., income from activities other than betting, of MSEK 533 (630). 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 1,290 (1,210) 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 resulted in a cost increase of MSEK 105 compared with 2024.

Operating expenses for the year decreased slightly and amounted to MSEK 3,132 (3,164). Operating expenses included costs for the lost trademark dispute totalling MSEK 20. One expense item in other expenses comprises the services that ATG has agreed to provide to horse racing, relating to payment for horse racing information, rights and sponsorship. This expense totalled MSEK 554 (548) for the year. Other significant expense items include IT systems and operations, marketing, and sales and transaction-related expenses as well as personnel expenses.

Depreciation of fixed assets amounted to MSEK 261 (309).

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

Operating profit for the year amounted to MSEK 1,544 (1,812), down 15 per cent. The operating margin for the year was 26 per cent (29). The decrease was mainly due to reduced revenue and to increased gambling tax. Profit for the year from financial items amounted to MSEK 23 (54) for the year. Profit for the year totalled MSEK 1,234 (1,480).

Parent Company’s profit before transactions with owners

The Parent Company’s profit before transactions with owners (see definition on page 123) totalled MSEK 2,099 (2,346) 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.

Financing and liquidity

Cash flow from operating activities amounted to MSEK 1,795 (2,114). Cash flow from investing activities amounted to an outflow of MSEK 291 (outflow: 215). Cash flow from financing activities amounted to an outflow of MSEK 1,660 (outflow: 1,907). Cash flow for the year amounted to an outflow of MSEK 156 (outflow: 8). Closing cash and cash equivalents amounted to MSEK 832 (988). At year end, total shareholders’ equity amounted to MSEK 809 (1,002) and the equity/assets ratio was 30 per cent (37).



Parent Company’s profit before transactions with owners

AMOUNTS IN MSEK	2025	2024	2023	2022	2021
Operating profit	1,555	1,798	1,778	1,688	1,929
Costs for horse racing information, rights and sponsorship	544	548	555	564	591
TOTAL	2,099	2,346	2,333	2,252	2,520

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® and V85® 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 610 (593), of which 43 (44) in Denmark. In recent years, consultants have been replaced with employees thereby increasing the number of employees and increasing cost efficiency.

Sustainability Report

ATG is subject to sustainability reporting requirements under the Annual Accounts Act and reports in accordance with the Global Reporting Initiative (GRI) Standards 2021. The Sustainability Report covers the 2025 financial year and has been prepared on a consolidated basis for ATG and its subsidiaries. ATG continued developing its double materiality assessment and updated its value chain mapping during the year. These initiatives resulted in more business-centric reporting with a focus on the sustainability matters where ATG has the greatest impacts, risks and opportunities, both in its own operations and in the value chain.

The sustainability agenda applies an environmental, social and governance (ESG) structure and is integrated into ATG’s strategy, governance and risk management. Responsible gambling and our role as the engine of the horse racing industry remain central issues, along with climate impact, data privacy and IT security, horse welfare and business conduct.

ATG has prepared for the CSRD and the ESRS in previous years. However, in light of the changed regulatory requirements, ATG has decided to report in accordance with the GRI framework for the 2025 financial year, while concurrently integrating experiences gained from preparing for the CSRD in its continued sustainability work. The statutory Sustainability Report is presented separately and is not included in the Administration Report. A list of contents is available on page 91. Risks linked to sustainability matters are described in the Group’s overall risk section on pages 37–41.

Significant risks and uncertainties

ATG’s operations are associated with risks and uncertainties that can impact the company’s development, earnings and long-term preconditions. Risk management is integrated in ATG’s governance and supports planning, prioritising and follow-up of operations.

Of uncertainties, one of the most material comprises regulatory measures and political decisions that impact conditions in the gambling market. In addition, responsible gambling is a central issue for ATG’s long-term business and trust. ATG works with systematic preventive initiatives for responsible gambling to ensure that betting is entertaining without leading to negative impacts for individuals or society.

For a comprehensive description of ATG’s material risks and uncertainties and the management thereof, refer to the Risks and risk management section.

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

ATG’s Board has resolved to disburse a Group contribution of MSEK 1,615 (1,624) to the Swedish Trotting Association and proposes that earnings for 2025 be appropriated as follows:

Unappropriated earnings at the disposal of the Annual General Meeting amount to:	
SEK	
Retained earnings	194,263,160
Profit for the year	-28,347,823
TOTAL	165,915,336
Dividend to shareholders	-165,000,000
RETAINED EARNINGS	915,336

The Board proposes distribution of a dividend of MSEK 165 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 719 (694). This reserve is included in restricted equity. The Parent Company’s shareholders’ equity totalled MSEK 932 (1,121).

RISKS AND RISK MANAGEMENT

ATG conducts operations where trust, compliance and a long-term approach are crucial. With that comes strategic, compliance and operational risks that need to be managed responsibly and thoughtfully. For these reasons, risk management comprises an integrated component of ATG's operations. These efforts range from the Board's overall responsibility to decisions and priorities in everyday work. In this way, the company's targets, material matters and risks are linked with planning, follow-up and operating activities.

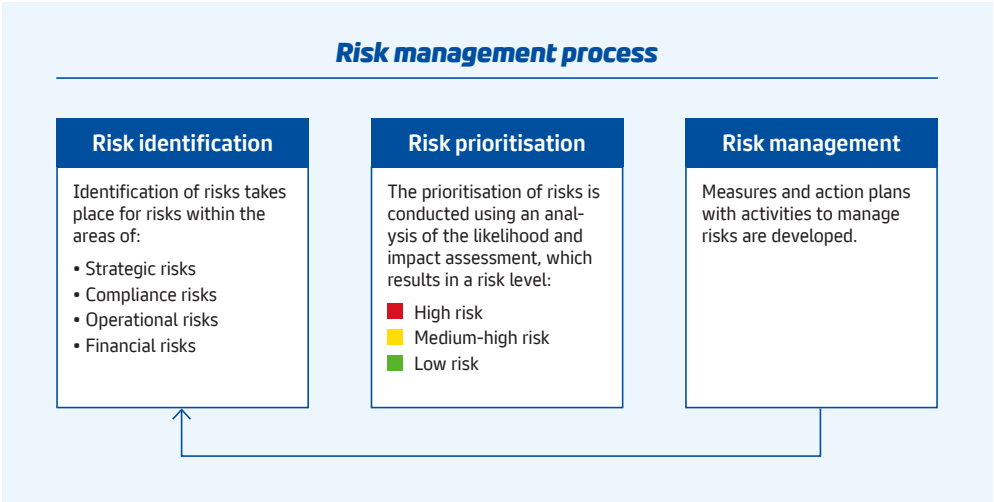
Risk management is integrated into ATG's regular processes for planning, implementing and monitoring and forms part of the company's overall governance. The aim of these efforts is to identify and manage risks that could impact ATG's mission, targets and long-term development. The Board determines ATG's risk policy and risk appetite and monitors the overall risk picture. The CEO is tasked with ensuring the integration of risk management into operations and that it is conducted pursuant to established principles. Operations are responsible for risk management on an ongoing basis and conducts risk assessments that are used as a basis for priorities and decisions. Compliance monitors the effectiveness of the risk management process on behalf of the Board.

ATG's risk management efforts are conducted in a structured and systematic manner, with sup-

port from established frameworks such as COSO 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 ensure that risk levels are aligned with the risk appetite determined by the Board.

A coherent approach is applied to sustainability and risk management. The risk assessment integrates ESG-related aspects to capture risks and opportunities that are important for the operations and its stakeholders. This includes risks related to climate and energy consumption, employee and customer relations, and governance issues such as business ethics, compliance and transparency.

Read more about sustainability in the Sustainability notes section on page 91.



Strategic risks

Strategic risks mainly originate in factors outside ATG’s direct control, such as political decisions, regulatory changes and market developments. The risks are closely linked to ATG’s mission as the engine of the horse racing industry and may significantly impact the company’s revenue, competitiveness and long-term stability.

Risk and risk level	Risk description	Risk management
Regulatory risks 	Political decisions and changes in betting regulations can fundamentally impact ATG’s operations. These could entail taxes, marketing restrictions or other regulatory measures that change conditions in the gambling market. The design and application of the regulatory framework also affect channelisation rates. Regulations that create hindrances for licensed operators may result in gambling moving to unlicensed operators, which could reduce revenue, weaken consumer protection and impact confidence in the regulated gambling market. Overall, this can impact ATG’s ability to fulfil its mission as the engine of the horse racing industry.	ATG actively engages in business intelligence, stakeholder dialogues and public affairs to contribute knowledge on gambling policy issues and advocate regulation that strengthens a well-functioning and sustainable gambling market. The work aims to promote good competitive conditions for licensed operators and a high rate of channelisation. In parallel, we are prepared to adapt our operations, offering and systems to changing regulatory conditions.
Economic risks 	Demand for ATG’s products is affected by the economy in general. A weaker economy, with lower disposable household income, may lead to less gambling and impact the Group’s revenue and profitability.	ATG works continuously to ensure cost efficiency and a robust equity/assets ratio as well as with liquidity planning to resist economic fluctuations. Through continued development of our offering and with a focus on relevance and customer value, conditions for being an attractive operator are strengthened even during periods when markets perform more weakly.
Competitive risks 	ATG operates in a competitive gambling market where gambling legislation allows a broad product offering within gambling and commercial online games. The risk pertains to ATG failing to attract or retain customers and market shares in competition with other forms of betting and operators, which could impact the Group’s revenue and long-term development.	Ongoing analysis of markets and of customer behaviour are used to manage competitive risks. The analysis is used as a basis for setting priorities and developing the offering. ATG continuously invests in existing and new forms of betting as well as in sales channels and customer experience to strengthen its appeal and competitiveness over time.

Compliance risks

Compliance risks pertain to the risk that ATG fails to comply with applicable laws, regulations, licence requirements, industry rules and codes of conduct. Non-compliance may result in fines from government authorities, material financial consequences and a loss of trust. These risks are particularly critical for ATG since regulatory compliance is a prerequisite for fulfilling its assignment in a responsible manner and ultimately for retaining its gambling licence. As compliance risks are largely within ATG’s control, they are therefore managed as a high priority in governance and monitoring.

Risk and risk level	Risk description	Risk management
Legal and regulatory compliance 	Compliance with laws and regulations in gambling operations, including responsible gambling, money laundering and the processing of personal data is paramount if ATG is to operate in the gambling market. Shortcomings in regulatory compliance, or changes to the interpretation and application of regulations, may result in fines from government authorities, significant financial consequences and loss of trust. Serious breaches ultimately risk affecting the gambling licence.	ATG applies a structured approach to ensure regulatory compliance through clear processes, the division of responsibilities and independent controls. The compliance department is an independent control function that identifies, assesses and follows up compliance risks and reports regularly to the CEO and the Board. Issues related to responsible gambling, money laundering and data protection are addressed cross-functionally, including through the CEO’s consultative body, the Responsibility Council. Continuous monitoring, dialogue with supervisory authorities and adjustment to changing regulations are used by ATG to strengthen conditions for stable and responsible operations.

Operational risks

Operational risks comprise risks that are mainly within ATG’s control and that arise in daily operations. These risks concern operational and IT environments, and pertain to responsibility in economic, social and environmental areas. Any shortcomings in these efforts could impact ATG’s delivery capacity, customer experience and trust, and thereby the company’s long-term stability.

Risk and risk level	Risk description	Risk management
IT environment and operation 	ATG’s operations depend on a stable and accessible IT environment that supports betting, payments and customer interaction. Operations rely heavily on external suppliers for key functions such as betting systems, login, payments and agent environments. Disruptions to our own systems or those of third-party suppliers may result in disruption to operations, reduced revenue and weakened confidence among customers and partners.	Work with monitoring, contingency and capacity planning are ongoing to ensure stable operations even during peak-load periods. Risks are addressed through setting clear requirements for suppliers, controls in development and delivery processes, and by regular testing following changes to systems and services. Analyses and follow-up are performed in the event of a disruption to strengthen resilience and reduce the risk of recurring interruptions.
Information security 	The threat landscape changes rapidly in a digital environment. Cyberattacks, data breaches and information leakage could impact availability, integrity and correct handling of information. Serious incidents may result in disruption to operations, non-compliance and loss of trust among customers, authorities and partners.	Information security is managed systematically through an established management system and clear security requirements both in internal processes and in collaborations with external suppliers. Work includes technical and organisational safeguards, continuous monitoring and training of employees to raise awareness and reduce vulnerability. The level of security is continuously monitored and developed in pace with the changing threat assessment.
Anti-corruption 	In a business with extensive financial transactions as well as many customers, agents and suppliers, there is a risk of corruption and other irregularities. In betting, there are also risks linked to match fixing and manipulation of race events, which could undermine the integrity of the sport and confidence in the betting offered. Serious shortcomings may have a significant impact on the operation’s credibility and licence.	Corruption and match fixing are prevented through clear governing documents, a high standard of ethics and zero tolerance of irregularities. These efforts include internal controls, training of employees and requirements that partners and suppliers follow established codes of conduct. Risks are also addressed through collaboration with relevant players and structured processes to identify, report and act on suspected irregularities.
Brand 	As an established operator with strong brands in gambling, there is a risk of dilution or unauthorised use of brands, which could weaken their distinctive character. Shortcomings in trademark protection or unclear use may also impact trust in the offering and create confusion for customers and partners.	Brand risks are managed using a structured approach to trademark protection and clear guidelines on how brands can be used. These efforts involve monitoring and protecting brands with the support of external expertise, and by providing training to selected functions within the organisation to ensure correct and consistent management.
Responsible gambling 	Responsible gambling is fundamental to ATG’s long-term relationships with customers and to maintain confidence in its operations. If customers suffer from their gambling, there is a risk of serious implications for the individual, for relatives and for society. Shortcomings in responsible gambling may also lead to a loss of trust, a reduced customer base and a negative impact on ATG’s long-term development.	Responsible gambling risk is addressed through a systematic and preventive approach that focuses on customer well-being. These efforts are based on current regulations, industry guidelines and knowledge stemming from independent research. Continuous monitoring of gambling behaviour, access to clear responsible gambling tools and continuous training of employees, agents and relevant partners strengthen our ability to identify risky behaviour at an early stage and take adequate action. Work methods and tools are continuously developed to meet changing needs and expectations.
Personnel, skills and recruitment 	Access to the right expertise and committed employees are crucial for the operation’s ability to implement its strategies and reach established goals. If the work environment, leadership or development opportunities fail to meet expectations, there is a risk that this will impact well-being, commitment and the ability to attract and retain key expertise. Strong competition for qualified skills may also lead to longer vacancy times for critical roles, which could impact productivity and delivery capacity.	The employer’s responsibility is addressed through long-term efforts to create an inclusive, attractive and sustainable work environment. This includes initiatives in health, work-life balance, leadership development and continuous skills development. Recruitment is conducted using a broad geographical perspective to strengthen access to skills. Employee commitment and well-being are continuously monitored through dialogue, follow-ups and employee surveys.

Operational risks, cont.

Risk and risk level	Risk description	Risk management
Supply chain responsibility	Purchased goods and services entail a risk of negatively impacting the environment, labour conditions, human rights and the ethical business conduct of suppliers. Shortcomings in the sustainability practices of suppliers may trigger negative impacts on people and the environment, and entail reputational risks and legal consequences for the operations.	Responsibility in the supply chain is managed using clear contractual requirements and a shared Supplier Code of Conduct that covers human rights, working conditions, environment and anti-corruption. These efforts are risk-based and include supplier assessments, industry risk analyses and continuous monitoring of prioritised suppliers to reduce the risk of negative impact in the value chain.
Climate impact	Climate change can impact operations both through ATG’s own climate impact and through increasing external risks. Changing weather patterns and climate-related events, such as extreme weather, may affect the ability to hold race meetings, sports events, travel and public infrastructure. Climate change may also lead to more stringent requirements from authorities and stakeholders, and affect supply chains and costs over time.	Climate risks are managed through structured environmental initiatives focused on reducing climate impacts and strengthening the long-term resilience of the operations. These efforts include energy efficiency, reduced resource use and monitoring of emissions in own operations and value chain. The work is based on ATG’s Sustainability Policy and integrated into planning, purchasing and monitoring to reduce risks while leveraging opportunities for streamlining and innovation.
Poor horse welfare	Horse welfare is paramount for sustainable and credible trotting and thoroughbred racing. Even if ATG is not responsible for operational animal husbandry, its activities impact racing through its role in the value chain and through its relationship with the company’s owners, the Swedish Trotting Association and the Swedish Jockey Club. Shortcomings in horse welfare could impact the legitimacy of racing, public confidence and ultimately interest in horse betting as well as ATG’s ability to fulfil its mission.	Horse welfare issues are addressed within the scope of ATG’s ownership relations and mission. These efforts are conducted in close collaboration with the Swedish Trotting Association and the Swedish Jockey Club and include continuous dialogue, follow-up and a shared stance on issues related to the integrity of racing, regulations and long-term developments. ATG applies owner governance, transparency requirements and follow-up of agreed commitments to help strengthen confidence in racing and reduce the risk of shortcomings that could negatively impact horse welfare.

Financial risks

Financial risks mainly originate in factors outside of ATG’s direct control and pertain to risks linked to changed financial conditions. These risks may impact the Group’s financial stability, flexibility and ability to fulfil its mission over time. The financial risk management is conducted in a structured manner and is governed by the instruction for financing activities adopted by the Board of Directors. For a more detailed description and quantification of financial risks, see Note 13.

Risk and risk level	Risk description	Risk management
Liquidity risk 	Liquidity risk pertains to the risk that the Group will lack sufficient disposable funds to satisfy its covenants. Any negative development for net gambling revenue or profitability may impact liquidity and financial flexibility. Requirements are also increasing from financial institutions linked to sustainability and ESG factors, which may impact access to external financing if the requirements fail to be met.	Liquidity risk is addressed through continuous monitoring, forecasting and liquidity planning as well as through work on operational efficiency and cost control. The Group has a stable financial position with good liquidity. At year end, the available credit facility amounted to MSEK 700, of which MSEK 650 was drawn.
Interest-rate risk 	Interest rate risk pertains to the risk of changes in market interest rates negatively impacting the Group’s interest expense, net interest income and cash flow. The impact depends on the level of interest-bearing liabilities and the prevailing interest rates over time.	Interest rate risk is addressed through appropriate capital planning and a financing strategy that considers the Group’s debt structure and liquidity. Interest-bearing liabilities are followed up regularly and any surplus liquidity is primarily used for debt repayment to limit interest rate sensitivity.
Currency risk 	Currency risk pertains to the risk of changes in exchange rates negatively impacting the Group’s earnings or financial position. The risk may arise from transactions in foreign currency or from the translation of assets and liabilities.	Currency risk in operating activities is limited, since most of the Group’s revenue and expenses are in SEK. According to the instruction for financing activities adopted by the Board of Directors, any investments must be made in SEK, which further reduces exposure to currency fluctuations.
Credit risk 	Credit risk pertains to the risk of the Group not receiving payment from ATG agents or counterparties pursuant to agreed terms. The risk may arise if an ATG agent or, in exceptional cases, a supplier fails to meet its obligations. Since no credit is given to gambling customers, no credit risk arises in this area.	Credit risk is addressed through a thorough examination of ATG agents and suppliers, and through regular follow-up pursuant to established procedures for ATG agent credits. Funds from agents are collected regularly by direct debit. In the event of non-payment, measures are taken pursuant to established procedures, such as the temporary suspension of terminals, demands for collateral or, ultimately, that an agreement is terminated. This limits credit exposure and the risk of financial loss.

MULTI-YEAR REVIEW

Group					
MULTI-YEAR REVIEW AND KPIS	2025	2024	2023	2022	2021
KPIs under IFRS:					
Profit for the year, MSEK	1,234	1,480	1,453	1,352	1,521
Earnings per share for the year, SEK	3,085	3,700	3,633	3,380	3,803
KPIs not calculated in accordance with IFRS:					
Net gambling revenue, MSEK	5,246	5,361	5,271	5,224	5,256
Total revenue, MSEK	5,966	6,186	6,037	6,042	6,116
EBITDA, MSEK	1,805	2,121	2,102	1,990	2,222
Operating profit, MSEK	1,544	1,812	1,787	1,686	1,920
Operating margin, %	26%	29%	30%	28%	31%
Debt/equity ratio, multiple	2.4	1.7	1.9	1.8	1.6
Profit before tax, MSEK	1,567	1,866	1,833	1,709	1,921
Equity/assets ratio, %	30%	37%	35%	36%	38%
Shareholders' equity, MSEK	809	1,002	973	946	1,042
Shareholders' equity per share, SEK	2,023	2,505	2,433	2,365	2,605
Cash flow from operating activities, MSEK	1,795	2,114	2,071	2,010	2,100
Cash flow from operating activities per share, SEK	4,488	5,285	5,178	5,025	5,250
KPIs, operations:					
Share of green turnover, % ¹⁾	see ¹⁾	81%	79%	79%	77%
Share of green customers, % ¹⁾	see ¹⁾	89%	87%	86%	85%
Number of active customers, million	1.4	1.4	1.3	1.3	1.3
Average number of employees	610	593	557	510	496
KPIs, Parent Company					
Net gambling revenue	4,913	5,027	4,943	4,941	5,061
Operating profit	1,555	1,798	1,778	1,688	1,929
Costs for horse racing information, rights and sponsorship	544	548	555	564	591
Parent Company's profit before transactions with owners ²⁾	2,099	2,346	2,333	2,252	2,520

1) Share of green customers and share of green turnover for customers who have completed a self-assessment test. Aggregated from 1 January 2019 until 31 December 2024, 219,000 customers have completed a self-assessment test. A new responsible gambling tool, GameScanner, was implemented in autumn 2025. The first reporting with the new categories will take place in the report for the first quarter of 2026.

2) The Parent Company's profit before transactions with owners is calculated as operating profit plus costs for horse racing information, rights and sponsorship.

Message from the Chairman and Deputy Chairman of the Board

TOWARD FULL OWNER-GOVERNANCE OF ATG

2025 marked a decisive shift in ATG’s story. Following decades during which corporate governance has been shaped by historical agreements, the State’s influence over the company has been fundamentally reduced, at the same time as the owners – the Swedish Trotting Association and Swedish Jockey Club – have shouldered their full responsibilities as owners of a betting company in a re-regulated gambling market. This change was a natural and important continuation of the 2019 re-regulation of Sweden’s gambling market.

ATG was formed in 1974 to secure the long-term financing of Swedish trotting and thoroughbred racing. This mission was long combined with exclusive rights to horse betting and extensive state control, however, in conjunction with market re-regulation, while ATG lost its exclusive rights, the state control remained. As a result of the new agreement between the State and ATG’s owners, which entered force in 2025, this arrangement has now been modernised.

The new agreement means, among other things, that the State no longer nominates members to ATG’s Board, that the Articles of Association can be amended without government approval, and that the Nomination Committee’s work is governed by an instruction ensuring a high degree of Board independence. Overall, this means that governance of ATG now follows principles appropriate for a company operating in a competitive, licence-based gambling market. Accordingly, responsibility for the company’s development rests squarely with the owners and the Board.

At the May 2025 Annual General Meeting, the owners elected a new Board of Directors as proposed by the Nomination Committee that had been appointed earlier in the year. During the year, Katarina G. Bonde and Marie Thelander Dellhag were added as new Board members, while Mårten Froste decided to step down from the Board in the autumn.

Within the framework of its responsibility to secure ATG’s long-term mission – to create stable financing for Swedish trotting and thoroughbred racing through a responsible and competitive gambling offering – the Board addressed several strategically important issues during the year. A central decision was the launch of V85 – the largest product innovation in horse betting since 1993. Extensive analysis and work to build consensus within the owner organisations preceded the decision. The Board has also followed the company’s continued internationalisation initiatives, including the establishment of the subsidiary Hippos ATG



Peter Norman
Chairman
of the Board



Boris Lennerhov
Deputy
Chairman

OY together with Suomen Hippos, as part of preparations for the re-regulation of Finland’s gambling market in 2027.

The Board also monitored the company’s financial performance, including issues related to risk management and long-term viability in a changing environment. We believe it is essential that the company maintains a long-term margin that is adequate for managing changes in the market and regulations, and for ensuring financial stability. More detail is provided on operational development and financial performance in the Message from the CEO and in other sections of the Annual Report.

In parallel with the above, the current design of the gambling tax constitutes an important structural condition for ATG’s long-term development. Accordingly, the Board is monitoring the issue in the light of the company’s mission and the need to operate in a re-regulated gambling market with sustainable financial conditions.

Under the new ownership and governance arrangements, the Board has focused on establishing working methods and structures that are appropriate for the company’s continued development. This has been performed in close

collaboration with the company’s management and within the framework of the division of responsibilities under the new governance model.

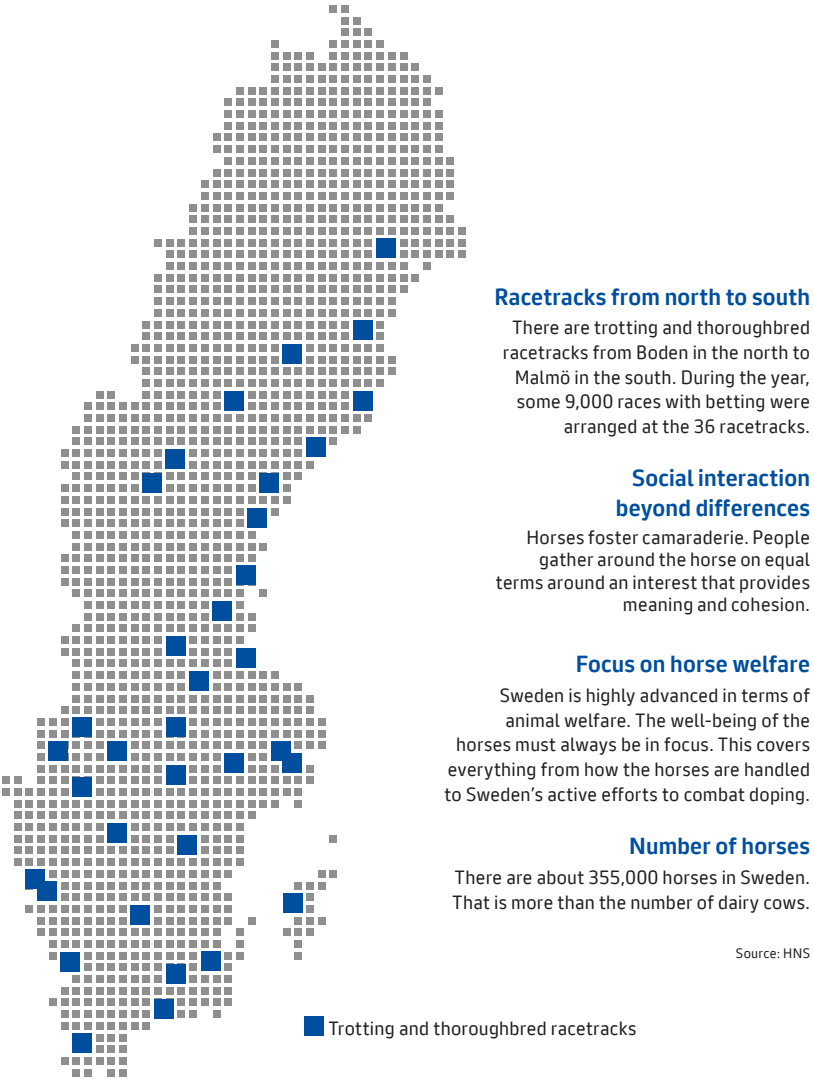
ATG has a central role in a horse industry that promotes employment, a vibrant countryside and important social values. Moreover, safeguarding these long-term conditions and ensuring that the company’s operations continue to be conducted with a high degree of legitimacy are viewed by the Board as natural parts of its mission.

To sum up, 2025 was a year of radical change and a year when ATG took important steps toward more appropriate corporate governance and clearer ownership responsibility. On this basis, the Board is confident in the company’s ongoing development and its ability to continue to secure the long-term financing of Swedish trotting and thoroughbred racing.

Stockholm, 12 March 2026

Peter Norman
Chairman of the Board

Boris Lennerhov
Deputy 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. This report describes the company’s governance in 2025.

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, policies, processes, handbooks and manuals.

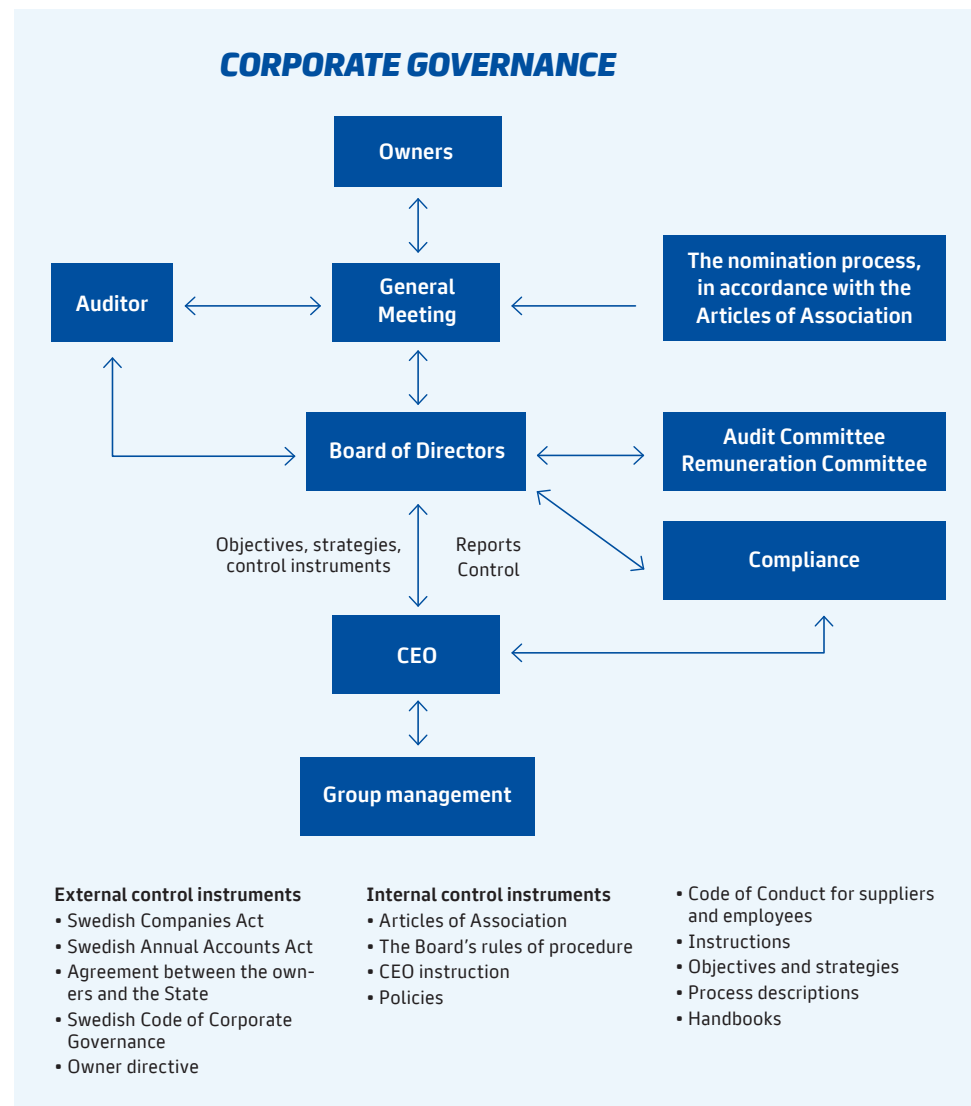
ATG’s current Articles of Association were adopted on 13 March 2025 and thereafter approved by the government. The Articles of Association define the company’s operations and the composition of the Board. The members are elected by the Annual General Meeting (AGM) for the period until the next AGM. The 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 priority to an amount of MSEK 165 for the 2025 and 2026 financial years and to MSEK 170 for the 2027 financial year. Thereafter, preference shares dividends will be calculated according to the percentage of ownership. The Articles of Association contain provisions regarding audits, general meetings and financial years. The previous Articles of Association included provisions pertaining to the State’s influence over the company, which have been removed in the current Articles of Association. The owners now have full discretion over the Articles of Association.

Agreement between the owners and the State

There is an agreement between the owners (the Swedish Trotting Association and the Swedish Jockey Club) and the Swedish State, the purpose of which is to ensure that ATG is professionally managed on a commercial basis to secure the financing of the Swedish Horse Council Foundation (HNS) and trotting and thoroughbred racing. The current agreement was signed 10 April 2025 and is valid from the date of signing for five years with a five-year extension if no party has cancelled the agreement for renegotiation no later than six months prior to the end of the contract period. 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.







Corporate governance model

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

2026 AGM

The AGM for the 2025 financial year will be held at the company's premises in Hästsportens Hus, Solvalla, Stockholm, Sweden on 7 May 2026. The Annual Report will be available from 17 March 2026 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. The Extraordinary General Meeting also resolved on instructions

for the Nomination Committee. This instruction may not be changed without permission from the government. 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 or equivalent positions in these organisations, two in the Swedish Trotting Association and one in the Swedish Jockey Club.

In addition, the company's trade union organisations nominate two members and two deputies. In 2025, 44 per cent of the members of the Board of ATG were women and 56 per cent were men. A balanced gender distribution in the Board is sought after.

The Board submits proposals for:

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

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 bud-

get, 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 risks.

At the Board's statutory meeting, the Board adopts policies, including written rules of procedure, 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. 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

Since 2025, the Board of Directors has comprised nine ordinary members, including a Chairman. Of the seven AGM-elected Board members, three represent the owners, two from the Swedish Trotting Association and one from the Swedish Jockey Club. Two Board members are employee representatives from the local branches of Unionen and Akademikerförbundet, each of which has a deputy. The CEO partici-

pates in a reporting function but is not a Board member. Other officials of the Group also participate in a reporting function as needed.

Following the 2025 AGM, the state has had no representation on ATG's Board. Accordingly, decisions are taken entirely within the framework of the ownership control exercised by the Swedish Trotting Association and the Swedish Jockey Club. A more detailed presentation of the Board members is provided in the sections for ATG's "Board of Directors" and "Group Management."

Chairman of the Board's responsibilities

The Chairman of the Board, who has a special responsibility for ensuring that the work of the Board is conducted efficiently and is well organised, leads the Board's work and monitors its activities 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 Board meeting.

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

The Board's work in 2025

During the 2025 financial year, the Board held ten 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, overall strategic issues including the company's focus, product range, competitive environment and growth opportunities were analysed and approved. 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.

In 2025, the Audit Committee consisted of two members, who are elected by the Board at the statutory meeting. At the 2025 AGM, Marie Osberg was elected as the Chairman and Marie Thelander Dellhag as a member of the Committee, both members have relevant qualifications and experience for the assignment. The Audit Committee held nine 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 and the Chief Accounting Officer is secretary of the meetings. 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 2025 AGM, Peter Norman was re-elected Chairman and Boris Lennerhov 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 one 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 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 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 2025 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 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.

BOARD OF DIRECTORS – COMPOSITION AND ATTENDANCE

Member	Elected	Position	Atten- dance	Independent to the company and executive management	Indepen- dent in relation to the owner
Peter Norman	2023	Chairman of the Board	10/10	Yes	Yes
Anders Källström ^{1, 2)}	2019	Deputy Chairman	4/4	Yes	No
Boris Lennerhov	2022	Deputy Chairman	10/10	Yes	Yes
Katarina G. Bonde ³⁾	2025	Member	6/6	Yes	Yes
Johan Carlson ²⁾	2021	Member	4/4	Yes	Yes
Marie Thelander Dellhag ^{1, 3)}	2025	Member	5/6	Yes	No
Mårten Forste ^{3, 4)}	2025	Member	4/6	Yes	Yes
Anders Lilius ¹⁾	2020	Member	10/10	Yes	No
Eva Listi ²⁾	2023	Member	4/4	Yes	Yes
Urban Karlström ²⁾	2018	Member	4/4	Yes	Yes
Mats Norberg ^{1, 2)}	2017	Member	4/4	Yes	Yes
Marie Osberg	2023	Member	10/10	Yes	Yes
Kerstin Peterson-Brodda ^{1, 2)}	2022	Member	3/4	Yes	No
Susanna Rystedt ²⁾	2009	Member	4/4	Yes	Yes
Workers' representative					
Marianne Martinsson ²⁾	2010	Member	4/4	Yes	Yes
Tiina Aalto	2024	Member	9/10	Yes	Yes
Fabian Riviére	2013	Member	10/10	Yes	Yes
Björn Haglund ³⁾	2025	Deputy Board member	5/6	Yes	Yes
Camilla Hasselström ³⁾	2025	Deputy Board member	5/6	Yes	Yes

1) Member of the owners' Board and thus not independent in relation to the owners
2) Stepped down 8 May 2025.
3) Elected 8 May 2025.
4) Stepped down December 2025.

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 Board determines the direction and decides on key policies. The CEO is tasked with ensuring these policies are applied in practice and that operations adhere to the decided processes. The CFO, Compliance and Management Group support the above by keeping together processes, risk management and follow-up.

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, and 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 control environment is founded on the governing documents: policies, instructions, codes of conduct for employees and suppliers, processes, manuals and ethical guidelines. Each year, depending on their level, these documents are updated and adopted by the Board or the CEO. The documents encompass everything from information security and responsible

gambling to sustainability, human resources, procurement and financial governance. 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.

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. The control environment is closely linked to planning, risk assessment and follow-up – from business plans and investment decisions to information security and sustainability matters. Endeavours to enhance efficiency and develop processes and checks remains a work in progress to ensure sound internal governance and controls as well as effectiveness.

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 are conducted on an ongoing basis within operating activities.

The risk assessment is based on likelihood and impact, where impact reflects the earnings impact. The assessment covers inherent risks as well as how these risks are affected by governance and controls. The work also uses a double materiality assessment to consider sustainability and external perspectives, where risks are assessed based on the impact on people and the environment and how the operating environment can impact ATG’s operations. The outcomes are compiled in a Group-wide risk map that is updated in conjunction with the business plan and monitored on an ongoing basis.

Information and communication

The Group’s governing documentation in the form of policies and instructions are continuously updated and communicated via the intranet, internal meetings and other internal communication. The CEO is responsible for ensuring that the Board’s policies 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. 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 2025, 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 2026, 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, 12 March 2026
Board of Directors

BOARD OF DIRECTORS

ATG's Board of Directors is to comprise seven members, four of which are to be independent of the owners and three members representing trotting and thoroughbred racing, two workers' representatives with two deputies. Currently one place on the Board is vacant after Mårten Forste stepped down in December.



PETER NORMAN

Chairman of the Board, independent

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.



BORIS LENNERHOV

Deputy Chairman, 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 Hemborgs AB Halmstad, Fastighetsbolaget Casmé Halmstad, Vesterhavsguppen AB in Falkenberg, and other assignments.

Background: Lantmännens Försäljnings AB Solanum, CEO Ask-Centralen AB and SABA Trading AB, CEO Bergendahls Grossist och Detaljhandel, CEO Gekås AB Ullared.



KATARINA G. BONDE

Board member, independent

Elected: 2025

Born: 1958

Education: MSc, Physics and Mathematics, KTH Royal Institute of Technology.

Other assignments: Board member of Stillfront, Mentimeter, Checkproof, Mycronic and Viaplay.

Background: Business policy advisor to the government, Board member of the Sixth Swedish National Pension Fund, CEO of IT companies in Sweden and the US.



MARIE THELANDER DELLHAG

Board member, Swedish Trotting Association representative

Elected: 2025

Born: 1971

Education: MSc, Civil Engineering, KTH Royal Institute of Technology.

Other assignments: CEO of MKB Fastighets AB, Chairman of the government official report A strengthened horse industry, Board member of the Swedish Trotting Association.

Background: Head of Property Development and CEO of Halmstads Fastighets AB as well as various positions in construction and consulting.



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.

Other assignments: Chairman of the Swedish Jockey Club.

Background: CEO of Scandic Sweden and Deputy CEO of Scandic Nordic.



MARIE OSBERG

Board member, independent

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 and AcadeMedia AB.

Background: Senior positions at DNB Bank.



TIINA AALTO

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

Board member, workers' representative

Elected: 2013

Born: 1965

Education: Bachelor's degree in computer studies in accounting.

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.



BJÖRN HAGLUND

Deputy Board member, workers' representative

Elected: 2025

Born: 1985

Education: MSc, Media Technology, KTH Royal Institute of Technology.

Other assignments: Betting manager product owners, ATG, Treasurer and Board member Ljusdals travklubb.

Background: Deputy Chairman of Akademiker-föreningen ATG, product specialist Monitor ERP, project manager Altran, Swedish Transport Administration and Region Dalarna, scrum master and tester ATG and HM.



CAMILLA HASSELSTRÖM

Deputy Board member, workers' representative

Elected: 2025

Born: 1967

Education: Strategic Communication and Production Management Berghs School of Communication, ARU qualification from the Swedish Association of Communication Agencies.

Other assignments: Head of external communication ATG, Chairman of the Board of Katrinedals ryttaförening and Deputy Chairman of the Unionen's club.

Background: Press and public relations manager TV4, Social media and press officer Discovery Networks Sweden.

GROUP MANAGEMENT



JÖRGEN FORSBERG

Position: Acting CEO

Born: 1969

Education: Upper-secondary school studies in accounting.

Other assignments: CEO Swedish Trotting Association

Background: Chairman of Stockholms Travällskap, CEO Solvalla, CEO Klintberg & Way AB, CEO Bavaria Bil, Sales Manager Mercedes- Benz Sweden.



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.



IDA LANTZ

Position: Chief Human Resources Officer

Employed: 2025

Born: 1984

Education: BSc, Human Resources, Örebro University.

Other assignments: No

Background: Acting Head of HR and senior HR business partner ATG, HR Manager Össur, HR and Communication Manager Yrkesakademien.



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

Position: Chief Financial Officer and Deputy CEO

Employed: 2014

Born: 1971

Education: MSc in Economics from Uppsala University.

Other assignments: Chairman of 25syv, Hippios ATG OY and 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 and Deputy CEO

Employed: 2018

Born: 1974

Education: MSc, Software engineering, KTH Royal Institute of Technology.

Other assignments: Board member, Hippios ATG OY.

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 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: No.

Background: Head of Global Marketing, SAS. Management positions within marketing and sales at Viasat/MTG, Marketing Manager Sweden, Norwegian. Product Manager, L'Oréal Sweden.



6
**Financial
statements**

FINANCIAL STATEMENTS

Consolidated income statement				Consolidated statement of comprehensive income			
AMOUNTS IN MSEK	Note	2025	2024	AMOUNTS IN MSEK	Note	2025	2024
Net gambling revenue	2	5,246	5,361				
Agent revenue		187	195	Profit for the year		1,234	1,480
Other revenue	3, 8	533	630	<i>Items that may be transferred to profit for the year</i>			
Total revenue		5,966	6,186	Translation differences, foreign subsidiaries		3	-1
				Other comprehensive income		3	-1
Gambling tax		-1,290	-1,210				
Capitalised work for own account		141	109	Comprehensive income for the year		1,237	1,479
Personnel expenses	4	-686	-648	Comprehensive income for the year attributable to:			
Other external expenses	5, 8, 16	-2,323	-2,312	Parent Company shareholders		1,242	1,479
Other operating expenses		-3	-4	Non-controlling interests		-5	-
Depreciation, amortisation and impairment of PPE and intangible assets	9, 11	-261	-309				
Operating profit		1,544	1,812	Earnings per share for the year, SEK			
				Before and after dilution ²⁾		3,085	3,700
Financial income	6, 8	54	82				
Financial expenses	6, 16	-31	-28	Number of shares, thousand			
Profit from financial items		23	54	Average number of shares outstanding		400	400
Profit before tax		1,567	1,866				
Income tax ¹⁾	7	-333	-386				
Net profit for the year		1,234	1,480				
Profit for the year attributable to:							
Parent Company shareholders		1,239	1,480				
Non-controlling interests		-5	-				

1) In accordance with IFRS, Group contributions paid of MSEK 1,615 (1,624) and the associated positive tax effect of MSEK 333 (334) were recognised in the consolidated statement of changes in equity. The net tax expense including this item therefore amounts to MSEK 0 (expense: 52)

2) No dilution occurred during the reporting period.

Consolidated statement of financial position

AMOUNTS IN MSEK	Note	2025	2024
ASSETS			
Fixed assets			
Goodwill	9	34	36
Product brands	9	13	19
Other intangible assets	9	724	700
Property, plant and equipment	11, 16	361	351
Other long-term receivables	10, 13	106	107
Deferred tax assets	7	1	1
Total fixed assets		1,239	1,214
Current assets			
Accounts receivable	12, 13	56	54
Receivables from Group companies	8, 13	95	27
Current tax asset		50	1
Other receivables	13, 14	312	278
Prepaid expenses and accrued income	15	148	157
Cash and cash equivalents	13, 17	832	988
Total current assets		1,493	1,505
TOTAL ASSETS		2,732	2,719

AMOUNTS IN MSEK	Note	2025	2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		40	40
Other contributed capital		-40	-40
Retained earnings, including profit for the year		802	1,002
Equity attributable to Parent Company shareholders	18	802	
Non-controlling interests		7	-
Total shareholders' equity		809	1,002
Long-term liabilities			
Liabilities to credit institutions	13, 19	649	398
Lease liabilities	13, 19	88	93
Total long-term liabilities		737	491
Current liabilities			
Liabilities to credit institutions	13	-	-
Lease liabilities	13, 16	14	13
Accounts payable	13	163	218
Liabilities to Group companies	13, 8	30	97
Liabilities, account customers	13	487	586
Current tax liabilities		0	4
Other current liabilities	13, 20	391	209
Accrued expenses and deferred income	21	101	99
Total current liabilities		1,186	1,226
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,732	2,719

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>	<i>Non-controlling interests</i>	<i>Total shareholders' equity</i>
Shareholders' equity, 1 January 2024	40	-40	975	-2	973	-	973
Profit for the year			1,480		1,480	-	1,480
<i>Other comprehensive income</i>							
Translation differences, foreign subsidiaries				-1	-1	-	-1
<i>Transactions with owners</i>							
Group contributions paid			-1,624		-1,624	-	-1,624
Tax effect of Group contributions			334		334	-	334
Dividend			-160		-160	-	-160
Shareholders' equity, 31 December 2024	40	-40	1,005	-3	1,002	-	1,002

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>	<i>Non-controlling interests</i>	<i>Total shareholders' equity</i>
Shareholders' equity, 1 January 2025	40	-40	1,005	-3	1,002	-	1,002
Profit for the year			1,239		1,239	-5	1,234
<i>Other comprehensive income</i>							
Translation differences, foreign subsidiaries				3	3		3
<i>Transactions with owners</i>							
Group contributions paid			-1,615		-1,615		-1,615
Tax effect of Group contributions			333		333		333
Dividend			-160		-160		-160
Contributed capital						12	12
Shareholders' equity, 31 December 2025	40	-40	802	0	802	7	809

Consolidated statement of cash flow

AMOUNTS IN MSEK	Note	2025	2024
Operating activities			
Operating profit		1,544	1,812
<i>Adjustments for non-cash items</i>			
Depreciation, amortisation and impairment of PPE and intangible assets	9, 11	261	309
Other items		3	3
Interest received	6	54	78
Interest paid	6	-24	-29
Income tax paid	7	-53	-52
Cash flow from operating activities before changes in working capital		1,785	2,121
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-21	-41
Increase (+)/Decrease (-) in operating liabilities		31	34
Cash flow from operating activities		1,795	2,114
Investing activities			
Investments in intangible assets	9	-195	-156
Investments in PPE	11	-97	-60
Amortisation of financial assets	10	1	1
Cash flow from investing activities		-291	-215

AMOUNTS IN MSEK	Note	2025	2024
Financing activities	19		
Loans raised	13, 16, 19	260	407
Repayment of loans	13, 16, 19	-14	-514
Transactions with non-controlling interests		12	-
Loans to shareholders, Group contributions and dividend		-1,918	-1,800
Cash flow from financing activities		-1,660	-1,907
Cash flow for the year		-156	-8
Opening cash and cash equivalents		988	996
Exchange-rate difference in cash and cash equivalents		0	0
Cash flow for the year		-156	-8
Closing cash and cash equivalents ¹⁾	17	832	988

1) Of closing cash and cash equivalents, MSEK 457 (484) derived from funds held in trust that belong to account customers.

Parent Company income statement

AMOUNTS IN MSEK	Note	2025	2024
Net gambling revenue	2	4,913	5,027
Agent revenue		186	195
Other revenue	3	455	546
Total revenue		5,554	5,768
Gambling tax		-1,187	-1,108
Capitalised work for own account		141	109
Personnel expenses	4	-575	-544
Other external expenses	5, 8	-2,149	-2,152
Other operating expenses		-3	-3
Depreciation, amortisation and impairment of PPE and intangible assets	9, 11	-226	-272
Operating profit		1,555	1,798
Financial income	6, 8	57	89
Financial expenses	6	-27	-24
Profit from financial items		30	65

AMOUNTS IN MSEK	Note	2025	2024
Profit before appropriations and tax		1,585	1,863
Group contributions paid		-1,615	-1,624
Group contributions received		2	1
Profit before tax		-28	240
Income tax	7	0	-52
Profit for the year		-28	188

The Parent Company had no items in 2025 or 2024 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	2025	2024
ASSETS			
Fixed assets			
Intangible assets	9	719	695
Property, plant and equipment	11	214	191
Participations in Group companies	23	92	79
Other long-term receivables	10, 13	200	207
Total fixed assets		1,225	1,172
Current assets			
Accounts receivable	12, 13	54	52
Receivables from Group companies	8, 13	129	58
Current tax asset		49	–
Other receivables	13, 14	296	260
Prepaid expenses and accrued income	15	141	150
Cash and bank balances	13, 17	790	968
Total current assets		1,459	1,488
TOTAL ASSETS		2,684	2,660

AMOUNTS IN MSEK	Note	2025	2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	18		
<i>Restricted equity</i>			
Share capital		40	40
Statutory reserve		8	8
Development costs reserve		719	694
		767	742
<i>Non-restricted equity</i>			
Retained earnings		194	191
Profit for the year		-28	188
		166	379
Total shareholders' equity		933	1,121
Long-term liabilities			
Liabilities to credit institutions	13, 19	649	398
Total long-term liabilities		649	398
Current liabilities			
Liabilities to credit institutions	13, 19	–	–
Accounts payable	13	122	174
Liabilities to Group companies	13	52	122
Liabilities, account customers	13	468	568
Current tax liabilities	7	–	4
Other current liabilities	13, 20	373	189
Accrued expenses and deferred income	21	87	84
Total current liabilities		1,102	1,141
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,684	2,660

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 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

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 2025	40	8	694	379	1,121
Profit for the year				-28	-28
The year's provision to the development costs reserve			195	-195	–
The year's reversal of the development costs reserve			-170	170	–
Dividend				-160	-160
Shareholders' equity, 31 December 2025	40	8	719	166	933

Parent Company cash-flow statement

AMOUNTS IN MSEK	Note	2025	2024
Operating activities			
Operating profit		1,554	1,798
<i>Adjustments for non-cash items</i>			
Depreciation, amortisation and impairment of PPE and intangible assets	9, 11	226	272
Other items		0	1
Interest received	6	57	85
Interest paid	6	-20	-25
Income tax paid	7	-52	-51
Cash flow from operating activities before changes in working capital		1,765	2,080
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-25	-23
Increase (+)/Decrease (-) in operating liabilities		34	38
Cash flow from operating activities		1,774	2,095
Investing activities			
Investments in intangible assets	9	-195	-156
Investments in PPE	11	-78	-41
Amortisation of financial assets	10	1	3
Acquired participations in subsidiaries		-12	-
Cash flow from investing activities		-284	-194

AMOUNTS IN MSEK	Note	2025	2024
Financing activities			
Loans raised	19	250	400
Repayment of loans	19	-	-500
Loans to shareholders, Group contributions and dividend		-1,918	-1,800
Cash flow from financing activities		-1,668	-1,900
Cash flow for the year		-178	1
Opening cash and cash equivalents		968	967
Exchange-rate difference in cash and cash equivalents		0	0
Cash flow for the year		-178	1
Closing cash and cash equivalents¹⁾	17	790	968

1) Of closing cash and cash equivalents, MSEK 438 (478) 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 12 March 2026 and will be presented for adoption to the Annual General Meeting in May 2026. 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, the wholly owned subsidiary Kanal 75 AB and the wholly owned 25syv Group with its Parent Company 25syv Group A/S, with the wholly owned subsidiaries 25syv A/S and Ecosys Ltd. The newly started Hippos ATG OY company is owned in equal shares by ATG and Suomen Hippos and has been included in the Group since June 2025.

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.

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 2025 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 2026 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), the wholly owned subsidiaries 25syv A/S (30897765) and Ecosys Ltd (C53354), and Hippos ATG OY (3540828-4) a company owned 50 per cent by ATG.

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.

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

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.

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 measured 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 gambling 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 attrib-

utable 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 2025 was 167 per cent (162). Expected fees for the plans in 2026 are expected to be about MSEK 7. 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.

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Horse betting	3,743	3,798	100	96	3,843	3,894	3,743	3,798
Sport betting	701	712	63	66	764	778	701	712
Casino games	469	517	170	172	639	689	469	517
TOTAL NET GAMBLING REVENUE	4,913	5,027	333	334	5,246	5,361	4,913	5,027

Net gambling revenue by sales channel and geographic market

	Sweden		Denmark		Group		Parent Company	
	2025	2024	2025	2024	2025	2024	2025	2024
Digital channels	4,486	4,547	312	308	4,798	4,855	4,486	4,547
Stores	427	480	21	26	448	506	427	480
TOTAL	4,913	5,027	333	334	5,246	5,361	4,913	5,027

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	
	2025	2024	2025	2024
Production income, Kanal 75	101	105	–	–
Lease revenue from agent equipment	41	46	41	46
Commission on international betting	202	222	221	240
Commission on partner income	63	61	63	61
Exchange gains	2	2	2	2
Other revenue	124	194	128	197
TOTAL	533	630	455	546

Through collaboration with foreign partners, international customers are able to bet on ATG’s products in Sweden. ATG received commission of MSEK 202 (222) 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 41 (46) 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

	2025			2024		
	Men	Women	Total	Men	Women	Total
Parent Company						
Sweden	321	181	502	309	178	487
Subsidiaries						
Sweden	49	13	62	47	13	60
Denmark, incl Malta	39	6	45	39	7	46
Finland	1	0	1	–	–	–
TOTAL GROUP	410	200	610	396	197	593

Executive management, number of senior executives

	2025			2024		
	Men	Women	Total	Men	Women	Total
Parent Company						
Board members ¹⁾	4	4	8	7	5	12
CEO and other senior executives	6	4	10	6	3	9
TOTAL	10	8	18	13	8	21

1) As of 31 December 2025 one Board member position was vacant.

Salaries, other remuneration and social security expenses

	2025			2024		
	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)	2.8	0.0	0.9	2.4	0.0	0.7
CEO and other senior executives	18.4	4.3	6.8	17.1	4.1	6.4
Other employees	356.0	44.0	123.5	335.6	41.4	115.6
TOTAL PARENT COMPANY	377.2	48.3	131.2	355.1	45.5	122.7
Subsidiaries						
Board members (excl. workers' representatives)						
CEO and other senior executives	5.8	1.4	1.9	4.6	1.2	1.8
Other employees	80.4	7.2	15.6	78.2	6.8	15.2
TOTAL GROUP	463.4	56.9	148.7	437.9	53.5	139.7

For 2025, the remuneration of the CEO and senior executives consisted of fixed salary of MSEK 23.6 (21.4), other benefits of MSEK 0.6 (0.4) and pension of MSEK 5.7 (5.4). 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	
	2025	2024	2025	2024
Ernst & Young AB				
Audit assignment	4	5	4	4
Audit activities in addition to audit assignment	–	–	–	–
Other services	0	0	0	0
TOTAL	4	5	4	4

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	
	2025	2024	2025	2024
Financial income				
Interest income, Group	29	35	33	42
Exchange-rate differences	0	4	0	4
Interest income	25	43	24	43
Total	54	82	57	89
Financial expenses				
Interest expenses	-21	-24	-21	-24
Interest expenses, leasing	-4	-4	0	–
Exchange-rate differences	-6	0	-6	0
Total	-31	-28	-27	-24
NET FINANCIAL ITEMS	23	54	30	65

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

NOTE 7 Income tax

	Group		Parent Company	
	2025	2024	2025	2024
Tax on profit for the year	-333	-386	0	-52
Current tax expense	-333	-386	0	-52
Change in deferred tax assets	0	0	–	–
Change in deferred tax liabilities	0	0	–	–
TOTAL RECOGNISED TAX ON PROFIT FOR THE YEAR	-333	-386	0	-52
Tax recognised in statement of changes in equity	333	334	–	–
NET TAX EXPENSE	0	-52	0	-52

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	
	2025	2024	2025	2024
Profit before tax	1,567	1,866	-28	240
Income tax calculated using Sweden's tax rate	-323	-384	6	-49
<i>Tax effect of:</i>				
Difference in tax rates for foreign operations	-0	-0		–
Non-taxable income	0	0		0
Non-deductible expenses	-5	-4	-3	-3
Loss carryforwards for which no deferred tax assets were recognised	-5	2	-3	–
TAX ON PROFIT FOR THE YEAR	-333	-386	0	-52

The current tax rate for income tax is 20.6 per cent (20.6) in Sweden, 22 per cent (22) in Denmark and 20 per cent in Finland.

	Group		Parent Company	
	2025	2024	2025	2024
DEFERRED TAX				
Deferred tax assets attributable to:				
Lease liabilities	21	22	–	–
Tax losses	4	5	–	–
Total deferred tax assets	25	27	–	–
Set-off of deferred tax liabilities pursuant to set-off provisions	-24	-26	–	–
NET DEFERRED TAX ASSETS	1	1	–	–
	2025	2024	2025	2024
Deferred tax liabilities attributable to:				
Right-of-use assets	20	21	–	–
Intangible assets arising from acquisitions	4	5	–	–
Total deferred tax liabilities	24	26	–	–
Set-off of deferred tax liabilities pursuant to set-off provisions	-24	-26	–	–
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 2024 and calculated tax for the income year 2025, loss carryforwards of MSEK 158 (164) on 31 December 2025. The loss carryforwards have no limited period of validity. Of the Group's total loss carryforwards of MSEK 158, MSEK 16 is the basis of calculation for a deferred tax asset of MSEK 4. MSEK 142 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. Since May 2025, after the Swedish state relinquished its representation on ATG's Board, ATG is no longer a related party of the State. Accordingly, state-owned companies such as Telia and PostNord are no longer included in the Note. 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	
	2025	2024	2025	2024
Sale of goods/services to related parties				
Kanal 75 AB	–	–	1	1
25syv Group	–	–	23	24
Swedish Jockey Club	9	11	1	1
Subsidiary of Swedish Trotting Association IF	107	107	13	13
Hippos ATG Oy	–	–	4	–
TOTAL	116	118	42	39
Purchases of goods/services from related parties				
Kanal 75 AB	–	–	204	203
25syv Group	–	–	18	36
Swedish Jockey Club	19	19	19	19
Subsidiary of Swedish Trotting Association IF	537	543	537	543
TOTAL	556	562	778	801

	Group		Parent Company	
	2025	2024	2025	2024
Financial income from related parties				
25syv Group	–	–	4	7
Swedish Jockey Club	7	11	7	11
Swedish Trotting Association IF	29	35	29	35
Subsidiary of Swedish Trotting Association IF	–	–	–	–
TOTAL	36	46	40	53
Receivables from related parties as per 31 December				
Kanal 75 AB	–	–	38	40
25syv Group	–	–	98	100
Swedish Jockey Club	208	204	206	204
Swedish Trotting Association IF	85	16	85	16
Subsidiary of Swedish Trotting Association IF	10	10	1	1
Hippos ATG Oy	–	–	1	
TOTAL	303	230	429	361
Liabilities to related parties as per 31 December				
Kanal 75 AB	–	–	23	25
Swedish Jockey Club	0	1	0	1
Swedish Trotting Association IF	0	69	0	69
Subsidiary of Swedish Trotting Association IF	30	28	30	28
TOTAL	30	98	53	123

NOTE 9 Intangible assets

GROUP	Goodwill	Product brands	System platform	Projects in progress	Other ¹⁾	Total
2025 financial year						
Acquisition value brought forward	36	44	1,258	159	1,032	2,530
Purchases during the year			3	192	1	196
Capitalised projects			128	-128		0
Sales and scrapping during the year					-392	-392
Reclassification						
Exchange-rate differences	-2	-3			-1	-6
Accumulated cost	34	41	1,389	223	640	2,328
Accumulated amortisation brought forward	–	-25	-790	–	-959	-1,775
Sales and scrapping during the year					392	0
Amortisation during the year		-4	-153		-19	-177
Exchange-rate differences		1			1	2
Accumulated amortisation	–	-28	-943	–	-585	-1,556
CARRYING AMOUNT	34	13	446	223	54	772

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

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

NOTE 9, CONTINUED

PARENT COMPANY	System platform	Projects in progress	Betting products	Store terminal software	Other	Total
2025 financial year						
Acquisition value brought forward	1,249	159	152	124	710	2,393
Purchases during the year	3	192				195
Capitalised projects	128	-128				0
Sales and scrapping during the year					-392	-392
Reclassification						
Accumulated cost	1,380	223	152	124	318	2,197
Accumulated amortisation brought forward	-781	–	-108	-123	-687	-1,698
Sales and scrapping during the year					392	392
Amortisation during the year	-153		-10	-1	-7	-171
Accumulated amortisation	-934	–	-118	-124	-302	-1,478
CARRYING AMOUNT	446	223	34	124	16	719

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 impair-

ment 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 34 (36) at the end of the year. As goodwill is not amortised, impairment testing was carried out in accordance with IAS 36 relating to 25syv Group's assets, where

PARENT COMPANY	System platform	Projects in progress	Betting products	Store terminal software	Other	Total
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

future discounted cash flows were compared with the carrying amount. The test showed 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 management'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 30. The impact on enterprise value from a 1 per cent deviation in EBITDA margin would be MSEK 42. 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	
	2025	2024	2025	2024
Stockholm Trotting Association	64	65	64	65
Swedish Jockey Club	42	42	42	42
Loans, 25syv	–	–	94	100
TOTAL	106	107	200	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	<i>Servers</i>	<i>Right-of-use assets</i>	<i>Store terminals</i>	<i>Leasehold improvements</i>	<i>Other</i>	<i>Projects in progress</i>	<i>Total</i>
2025 financial year							
<i>Accumulated cost</i>							
Opening balance	256	208	203	177	221	23	1,087
Purchases during the year	4	10		1	15	67	97
Capitalised projects				9	7	-16	0
Sales and scrapping during the year	-3	-5	-2		-7		-17
Exchange-rate differences							
Closing balance	257	213	201	187	236	74	1,167
<i>Accumulated depreciation</i>							
Opening balance	-213	-101	-145	-124	-154	-	-736
Sales and scrapping during the year	3	3	2		7		14
Depreciation during the year	-17	-13	-22	-6	-26		-84
Exchange-rate differences							
Closing balance	-227	-111	-165	-130	-173	-	-806
CARRYING AMOUNT AT YEAR END	30	102	36	57	63	74	361

GROUP	<i>Servers</i>	<i>Right-of-use assets</i>	<i>Store terminals</i>	<i>Leasehold improvements</i>	<i>Other</i>	<i>Projects in progress</i>	<i>Total</i>
2024 financial year							
<i>Accumulated cost</i>							
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
<i>Accumulated depreciation</i>							
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

NOTE 11, CONTINUED

PARENT COMPANY	Servers	Store terminals	Leasehold improvements	Other	Projects in progress	Total
2025 financial year						
Accumulated cost						
Opening balance	197	197	165	100	19	679
Reclassification						
Purchases during the year	2		1	10	65	78
Capitalised projects			9	1	-10	0
Sales and scrapping during the year				-3		-3
Closing balance	199	197	175	108	74	753
Accumulated depreciation						
Opening balance	-164	-141	-116	-67	-	-488
Sales and scrapping during the year				3		3
Depreciation during the year	-14	-21	-5	-14		-54
Closing balance	-178	-162	-121	-78	-	-539
CARRYING AMOUNT AT YEAR END	21	35	53	30	74	214

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

NOTE 12 Accounts receivable

	<i>Group</i>		<i>Parent Company</i>	
	2025	2024	2025	2024
Accounts receivable	60	58	58	56
Provision for expected credit losses	-4	-4	-4	-4
TOTAL	56	54	54	52

<i>GROUP</i>	<i>2025</i>		<i>2024</i>	
	<i>Gross</i>	<i>Provision for expected credit losses</i>	<i>Gross</i>	<i>Provision or expected credit losses</i>
Age analysis of accounts receivable				
Current accounts receivable	41		52	
Accounts receivable 1–30 days past due	15		2	
Accounts receivable 31–60 days past due	0		0	
Accounts receivable 61–180 days past due	0		0	
Past-due accounts receivable >180 days	4	-4	4	-4
TOTAL	60	-4	58	-4

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

Changes in the provisions are presented below:

	<i>Group</i>		<i>Parent Company</i>	
	2025	2024	2025	2024
Provision for expected credit losses				
Opening balance	-4	-5	-4	-4
Provision for the year	-0	-0	-0	-0
Reversal of previously posted impairment losses	0	1	0	0
CLOSING BALANCE	-4	-4	-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 turnover,

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 7 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 and EUR. 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 2025				
Liabilities to credit institutions	–	650		650
Lease liabilities	14	53	55	122
Liabilities to Group companies	30			30
Accounts payable	163			163
Liabilities, account customers	487			487
Other current liabilities	391			391
TOTAL	1,085	703	55	1,843

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

NOTE 13, CONTINUED

GROUP, 31 DEC 2025	<i>Financial assets measured at amortised cost</i>	<i>Financial liabilities measured at amortised cost</i>	<i>Total carrying amount</i>
Fixed assets			
<i>Financial assets</i>			
Other long-term receivables	106		106
Accounts receivable	56		56
Receivables from Group companies	95		95
Other receivables	305		305
Cash and cash equivalents	832		832
TOTAL FINANCIAL ASSETS	1,394		1,394
<i>Financial liabilities</i>			
Liabilities to credit institutions		649	649
Lease liabilities		102	102
Liabilities to Group companies		30	30
Accounts payable		163	163
Liabilities, account customers		487	487
Other current liabilities		231	231
TOTAL FINANCIAL LIABILITIES		1,662	1,662

GROUP, 31 DEC 2024	<i>Financial assets measured at amortised cost</i>	<i>Financial liabilities measured at amortised cost</i>	<i>Total carrying amount</i>
Fixed assets			
<i>Financial assets</i>			
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
<i>Financial liabilities</i>			
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

NOTE 13, CONTINUED

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount
PARENT COMPANY, 31 DEC 2025			
Financial assets			
Other long-term receivables	200		200
Accounts receivable	54		54
Receivables from Group companies	129		129
Other receivables	295		295
Cash and bank balances	790		790
TOTAL FINANCIAL ASSETS	1,468		1,468
Financial liabilities			
Liabilities to credit institutions		649	649
Liabilities to Group companies		52	52
Accounts payable		122	122
Liabilities, account customers		468	468
Other current liabilities		229	229
TOTAL FINANCIAL LIABILITIES		1,520	1,520

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 observable for the asset or the liability. This could also involve input data other than quoted prices

	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

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	
	2025	2024	2025	2024
Receivable, Swedish Jockey Club	163	160	163	160
Receivable, ATG agents	104	92	96	82
Receivables from payment service providers	15	15	14	13
Other receivables	30	11	23	5
TOTAL	312	278	296	260

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 359 (315) 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	
	2025	2024	2025	2024
Commissions, terminal partners	8	3	8	3
Prepaid licence costs, support and maintenance agreements	61	68	53	59
Prepaid communication network costs	3	3	2	3
Prepaid marketing costs	4	9	4	9
Other prepaid costs and accrued income	72	74	74	76
TOTAL	148	157	141	150

NOTE 16 Leases

GROUP, MSEK	Buildings		Vehicles		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Right-of-use assets¹⁾								
Opening balance	89	98	18	18	0	0	107	116
Closing balance	81	89	21	18	0	0	102	107

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

DEPRECIATION	Buildings		Vehicles		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Depreciation during the year	-8	-9	-5	-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	2025	2024
Depreciation for right-of-use assets	-13	-13
Interest expenses for lease liabilities	-4	-4
Lease expenses relating to short-term leases	-1	-1
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 2025 amounted to an outflow of MSEK 19 (outflow: 20).

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 12 (16) of the total rent of MSEK 41 (46). 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	
	2025	2024	2025	2024
Within 1 year	11	12	11	12
Later than 1 but within 5 years	–	–	–	–
Later than 5 years	–	–	–	–
TOTAL	11	12	11	12
Expensed lease income	45	50	45	50

NOTE 17 Cash and cash equivalents

	Group		Parent Company	
	2025	2024	2025	2024
Bank balances	375	504	352	490
Customer accounts ¹⁾	457	484	438	478
TOTAL	832	988	790	968

1) Balances held on behalf of customers.

NOTE 18 Shareholders' equity

	Group		Parent Company	
	2025	2024	2025	2024
Shareholders' equity, MSEK	809	1,002	933	1,121
Equity/assets ratio, %	30	37	35	42

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 719 (694).

NOTE 19 Long-term liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Liabilities to credit institutions	649	398	649	398
Liabilities related to right-of-use assets	88	93	–	–
TOTAL	737	491	649	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. 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	
	2025	2024	2025	2024
Gambling tax	134	114	124	104
Winnings liability	1	2	1	2
Terminal partners	66	24	66	24
Jackpot	119	14	119	12
International partners	8	3	8	3
Other current liabilities	63	52	55	44
TOTAL	391	209	373	189

NOTE 21 Accrued expenses and deferred income

	Group		Parent Company	
	2025	2024	2025	2024
Accrued salaries and employer's contributions	44	45	38	39
Commission foreign betting	17	16	15	15
Other accrued expenses	40	38	34	30
Deferred income	0	0	0	0
TOTAL	101	99	87	84

NOTE 22 Liabilities attributable to financing activities

GROUP	2025	2024
Opening balance	504	613
Cash flow		
Loans raised	260	407
Repayment of loans	-14	-514
Non-cash items		
Interest	1	-2
CLOSING BALANCE¹⁾	751	504

1) Of the closing balance, MSEK 649 (398) relates to long-term liabilities to credit institutions, MSEK 88 (93) long-term lease liabilities, MSEK 0 (0) current liabilities to credit institutions and MSEK 14 (13) current lease liabilities.

NOTE 23 Participations in Group companies

PARENT COMPANY	2025	2024
Accumulated cost		
Opening balance	79.5	79.5
Acquisitions and capital contributions	12.2	–
CARRYING AMOUNT	91.7	79.5

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

PARENT COMPANY				
GROUP COMPANY/CORP. REG. NO./REG. OFFICE	Number of participations	Participation, %	Book value 2025	Book value 2024
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%	–	–
Hippos ATG Oy/3540828-4/Helsinki	1,000	50%	12.2	–

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 1,615,000,000 be appropriated to the Swedish Trotting Association and proposes that earnings for 2025 be appropriated as follows:

NON-RESTRICTED EQUITY IN THE PARENT COMPANY, SEK	2025
Retained earnings	194,263,160
Profit for the year	-28,347,823
TOTAL	165,915,336
Dividend to shareholders	-165,000,000
RETAINED EARNINGS	915,336

The Board proposes distribution of a dividend of MSEK 165 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 719 (694). This reserve is included in restricted equity. The Parent Company’s shareholders’ equity totalled MSEK 932 (1,121).

NOTE 26 Significant events after the end of the financial year

On 12 February, ATG’s Board of Directors came to a mutual understanding with CEO Hans Lord Skarplöth that the CEO would step down. In conjunction therewith, Chairman of the Board Peter Norman was appointed Acting CEO and Lotta Nilsson was appointed Deputy CEO. On 5 March, Jörgen Forsberg, also CEO of the Swedish Trotting Association, took office as acting CEO.

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 June 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:

The content of the annual report was finalised on 12 March 2026 and signed on the date shown in our electronic signature

Peter Norman
Chairman of the Board

Boris Lennerhov
Deputy Chairman

Katarina G. Bonde
Board member

Marie Thelander Dellhag
Board member

Marie Osberg
Board member

Anders Lilius
Board member

Tiina Aalto
Board member,
workers' representative

Fabian Rivère
Board member,
workers' representative

Jörgen Forsberg
Acting CEO

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

Ernst & Young AB

Mikael Sjölander
Authorised Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of Aktiebolaget Trav och Galopp, corporate identity number 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 except for the corporate governance statement on pages 45–52 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 33–42 and 53–86 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with 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 consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–32, 43–44 and 90–122. 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. 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 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of 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 statement on pages 45–52 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, and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 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 the date for our electronic signature.

Ernst & Young AB

Mikael Sjölander
Authorized 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 2025:

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Note 1 – Information on the Sustainability Report

AB Trav och Galopp (ATG) is subject to sustainability reporting requirements under the Annual Accounts Act. This Sustainability Report covers the 2025 financial year and has been prepared on a consolidated basis for ATG and the subsidiaries Kanal 75 AB, 25syv Group A/S and Hippos ATG OY. The report has been presented in accordance with the Global Reporting Initiative (GRI) Standards 2021, according to which ATG has reported since 2017. During the year, we continued deepening our work on the double materiality assessment (DMA) and the updated value chain. The experience gained from the DMA has also improved relevance and operational focus for reporting under the GRI framework. Focus has been placed on the areas where ATG has the greatest impact, both directly and indirectly, and where we can make the greatest contribution to sustainable development. Climate impact, resource use, health and well-being, diversity and inclusion, responsible gambling and business conduct are central issues for reporting. The work applies the precautionary principle and rests on respect for human rights, the environment and an ethical approach across the value chain.

Sustainability reporting framework

Over the past few years, ATG has been preparing for the new EU sustainability reporting requirements under the Corporate Sustainability Reporting Directive (CSRD) and the European

Sustainability Reporting Standards (ESRS). This preparation has provided valuable insight and strengthened processes for identifying impacts, risks and opportunities, including through the DMA and updated value chain mapping.

The European Commission presented the Omnibus package in February 2025, amending several sustainability regulatory frameworks, including the CSRD. The first step entailed a two-year postponement of the application of the CSRD for certain companies, which was also implemented in Swedish law in 2025. Given the proposals known at present and ongoing legislative work, ATG believes it unlikely that the CSRD will apply to the company when a revised regulatory framework enters force. The company is continuously monitoring developments and adjusting its reporting when needed. Given the above, ATG has paused implementation of the CSRD and the ESRS, and instead continued to report in accordance with the GRI Standards for the sustainability reporting for the 2025 financial year. The GRI framework provides a well-weighted balance between transparency, relevance and administrative efficiency. It imposes a smaller administrative burden than the ESRS, while concurrently offering a high degree of credibility and structure.

The experience and structures developed in preparing for the CSRD, including a clearer division of responsibilities, improved data

collection and more systematic follow-up, are being integrated into continued work with sustainability. ATG is applying this approach to continue gradually advancing its sustainability reporting, and focusing on the most material matters for the business and the horse industry.

GRI Standards

ATG has been reporting according to the Global Reporting Initiative (GRI) Standards since 2017 and is following the most recent version of the framework from 2021. The report is not audited externally. ATG believes that it meets the reporting requirements of the GRI Standards with the exception of Requirement 9, Section 3 of GRI Foundation 1 since the company has not notified GRI of the report's publication.

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. The objective is to provide a transparent view of ATG's impact, 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.

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.

The mission entails creating value both for customers and for the horse industry through providing an attractive, safe and sustainable betting offering. The strategy revolves around the long-term development of the business with a focus on accountability, customer experience and efficiency. ATG leverages a stable technical platform, clear governance and active work with sustainability in its endeavour to be a role model in the regulated gambling market and a driving force for Swedish horse racing.

The value chain’s close connection to the horse industry makes it 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 live transmissions

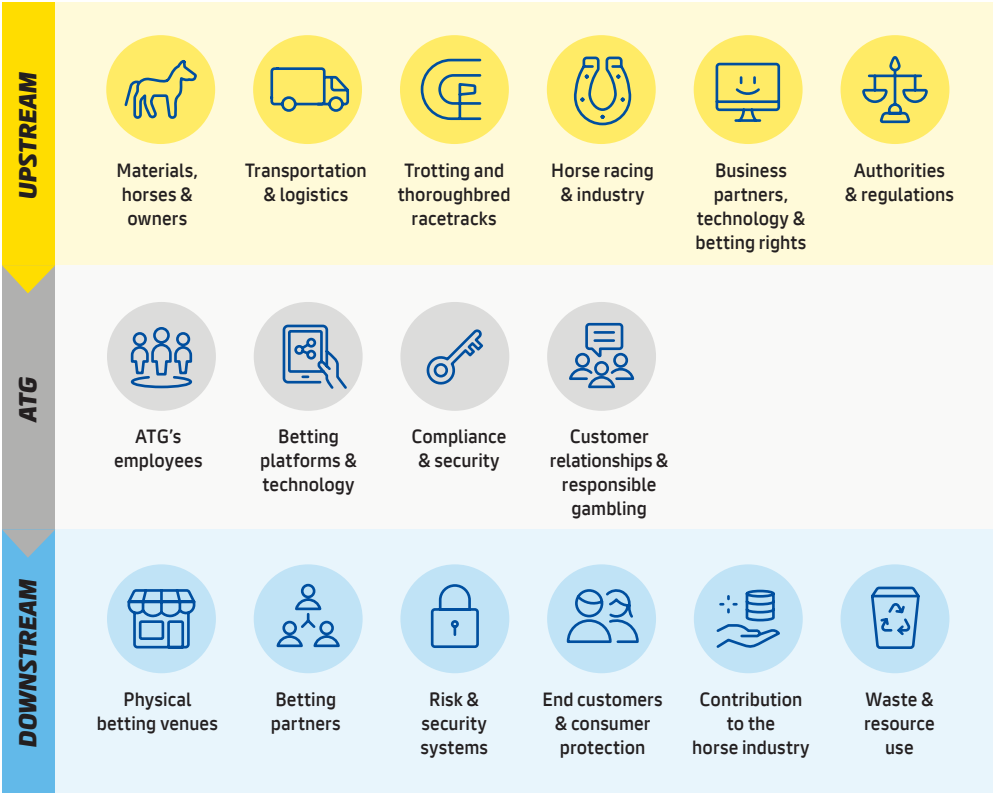
from horse races. The financial surplus from ATG is distributed to the owners and finances large parts of trotting and thoroughbred racing, including the operation of 36 trotting and thoroughbred racetracks all over Sweden.

In addition to the relationship with the owners, the operations also depend on a broad network of suppliers and partners in areas such as IT, gambling-related services, media and advertising. ATG sets sustainability requirements for its suppliers through codes of conduct that address working conditions, human rights and the environment.

The value chain has three parts:

- Upstream, where suppliers, horse owners, racetracks, business partners and authorities contribute resources, technology and regulations, such as technical services, racing operations and data as well as betting rights and payment solutions that enable ATG’s offering.
- ATG’s operations encompass employees, betting platforms and technology as well as regulatory compliance, security and responsible gambling initiatives.
- Downstream, where value is created through customers, betting partners and resellers as well as through contributions to the horse industry and resource efficiency.

VALUE CHAIN



NOTE 2, CONTINUED

Risks and opportunities in the value chain

ATG's sustainability initiatives are based on the impacts arising at several stages of the value chain. The most material environmental matters comprise climate impact, energy consumption and resource use. These areas include risks linked to dependence on travel, climate-related events and resource use that need to be reduced. At the same time, digitalisation, energy efficiency and increased circularity create clear opportunities to reduce emissions, strengthen efficiency and modernise operations.

Central issues in the social area include responsible gambling and data privacy & IT security, along with work environment, diversity and skills development. Shortcomings in the above can affect customer confidence and the

employee experience, whereas robust initiatives in these areas strengthen preconditions for ATG's brand and licence.

The governance area focuses on anti-corruption and match-fixing, anti-money laundering matters, animal welfare, responsible sourcing and a strong corporate culture. These are all crucial for ensuring confidence in ATG as a licensed operator and for contributing to sustainable horse racing.

While the greatest sustainability risks have been assessed as arising in responsible gambling, anti-money laundering, horse welfare, and data privacy & IT security, these areas also have the greatest opportunities for long-term value creation through accountability, innovation and collaboration across the value chain.

	Upstream	ATG	Downstream
E Environment			
1. Climate impact	✓	✓	✓
2. Energy consumption	✓	✓	✓
3. Resource use	✓	✓	✓
S Social sustainability			
4. Health & well-being	✗	✓	✗
5. Diversity & inclusion	✗	✓	✗
6. Skills development	✗	✓	✗
7. Responsible marketing practices	✗	✓	✓
8. Data privacy & IT security	✓	✓	✓
9. Responsible gambling	✗	✓	✓
G Governance			
10. The engine of the horse racing industry	✓	✓	✓
11. Responsible sourcing	✓	✓	✗
12. Animal welfare	✓	✓	✓
13. Anti-corruption & counteracting match fixing	✓	✓	✓
14. Anti-money laundering	✗	✓	✓
15. Corporate culture	✓	✓	✓

Activity/impact in value chain:

- ✓ Yes
- ✗ No

NOTE 3 – Sustainability governance

Sustainability governance is integrated in ATG's overall governance and risk management. Work in this area is based on the Manifesto, adopted strategies, governing documents and processes that ensure the sustainability perspective is included in all operations. Each year, the Board decides on the Sustainability Policy, follows up outcomes and sets targets for particularly important matters.

The CEO is tasked with integrating sustainability into business plans, processes and daily work, and for creating a culture that supports sustainable decision making. Overriding responsibility for sustainability reporting and follow-up pursuant to applicable laws and regulations rests with the CFO. The CFO also ensures that reporting is reliable, relevant and accessible both to internal and to external stakeholders. Work with sustainability is pursued throughout the organisation. Employees are expected to make conscious choices that consider people, the environment, ethics and professionalism. The policy framework encompasses responsible gambling, horse welfare, the environment, anti-corruption and anti-money laundering and is complemented by continuously monitored internal procedures and controls.

To strengthen transparency, an external whistleblower channel is available via omatg.se/visselblasing, which meets the legal requirements for the protection of whistleblowers. During the year, no cases were registered.

ATG's internal control environment includes sustainability governance, which is regularly followed up. We aim to create a stable foundation that meets current and future sustainability requirements – with clear roles, strong values and accountability at every level.

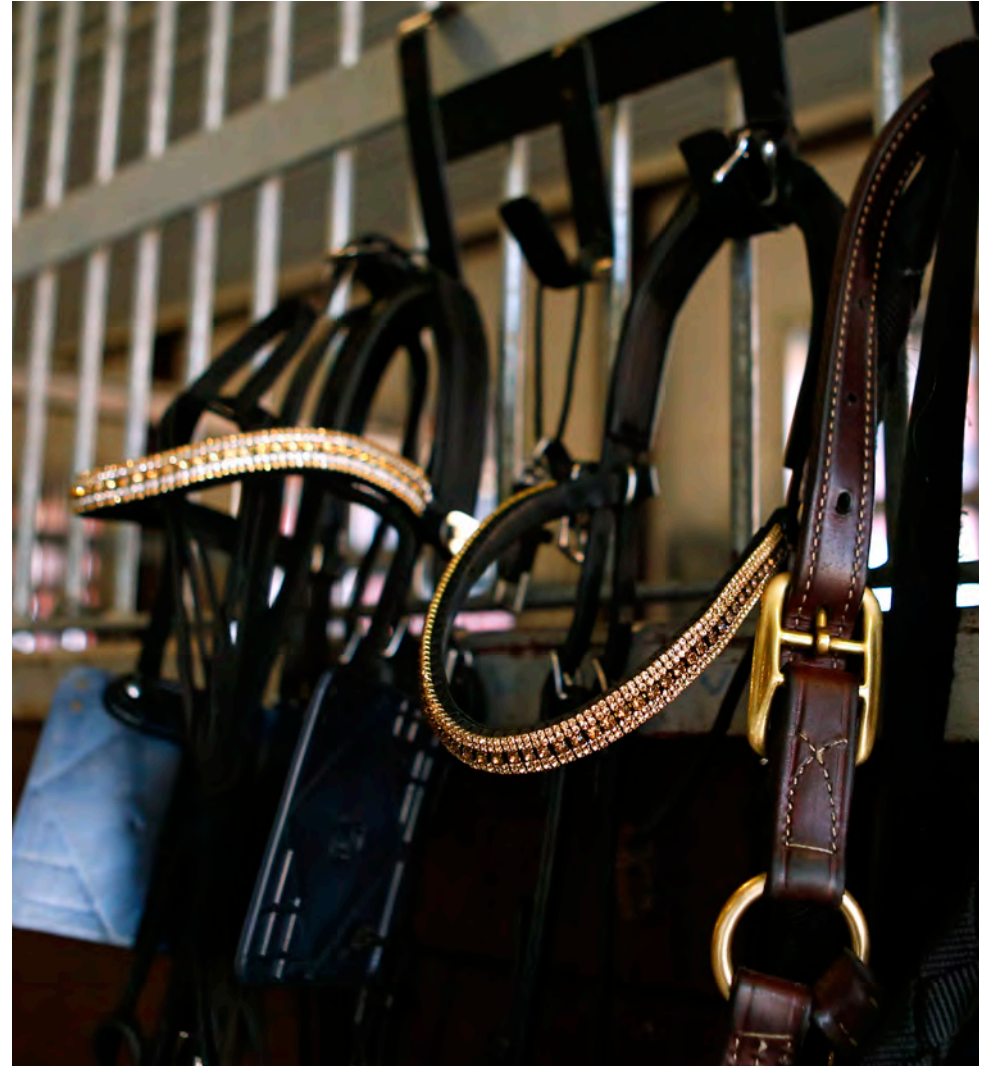
Instructions, policies and guidelines

ATG's sustainability governance revolves around a framework of governing documents that ensure that operations are conducted in accordance with legal requirements, the company's values and good practice.

In 2025, work continued on developing and clarifying the governing documents with the aim of creating a clear, shared structure for presenting responsibilities, decision-making level and application of each document. By September, the new structure was established and includes policies, instructions and guidelines with clearer ownership and decision-making levels. In conjunction with the above, the previous operational instruction was discontinued and was replaced with a coherent framework of governing documents, where policies are decided by the Board of Directors when they relate to strategically important and Group-wide areas, such as sustainability, responsible gambling, ethics and the environment. Instructions are decided by the CEO and describe how to practically apply each policy, while guidelines and procedures concretise the work in each area.

The Compliance function supports the organisation with advice and compliance monitoring. Regulatory areas, such as the GDPR, anti-money laundering and responsible gambling, are covered by specific documents and regularly reviewed by internal and external parties.

The new structure makes governance clearer and more effective – where accountability, transparency and compliance go hand in hand with ATG's values and mission.



NOTE 3, CONTINUED

Governing document	Description	Responsible party	Scope	Material matter
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 Security & Quality Officer	Employees	Anti-corruption
Sustainability Policy	The policy sets out ATG's overriding principles and responsibilities for sustainability work. It covers environmental, social and governance (ESG) matters and applies across the entire Group. The policy aims to increase positive impacts while reducing negative ones through systematic efforts integrated with operations and guided by legal requirements and the principles of the UN Global Compact.	Chief Financial Officer	Employees	All
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	Data privacy & IT security
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.	Head of Cyber Security	Employees & partners	Data privacy & IT security
Instruction on responsible AI use	The instruction stipulates ethical, legal and transparent use of AI tools at ATG. Particular consideration should be given to privacy, data security and quality. Prior to use, a risk analysis is required and sensitive data may only be shared with external AI tools if agreements are in place. Managers are responsible for ensuring adherence with these procedures and that external parties are informed of the rules.	Chief of Innovation and Future Affairs	Employees	Business conduct
Instruction regarding discrimination, victimisation and harassment	The instruction clearly states that ATG tolerates no form of discrimination, bullying, victimisation or harassment. Managers are tasked with preventing and acting on any suspicions of such behaviour. Procedures must be in place to detect and address problems at an early stage, and everyone should be treated with respect.	Chief Human Resources Officer	Employees	Diversity and inclusion
Company car instruction	This policy supports ATG's sustainability targets by promoting safe and environmentally-friendly travel. It prioritises low CO ₂ emissions and fossil-free alternatives, with clear rules regarding car categories and use. The goal is to be fossil-free by 2030.	Chief Human Resources Officer	Employees	Climate impact
Work environment instruction	The work environment instruction aims to achieve a long-term and efficient business operation, and an attractive workplace with responsible employees. Risk of work-related 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.	Chief Human Resources Officer	Employees	Health & well-being
Instruction on preventing and counteracting match fixing	The instruction 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	Counteracting match fixing
Instruction for corporate communication	The instruction 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	Responsible marketing practices
Purchasing instruction	The instruction aims to define the main principles for purchasing within the ATG Group in order to best support the Group's objectives and strategies. The instruction 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 & suppliers	Responsible sourcing
Pay-setting instruction	Aimed at promoting fair and competitive remuneration based on performance and responsibility, without discrimination.	Chief Human Resources Officer	Employees	Diversity and inclusion

NOTE 3, CONTINUED

Governing document	Description	Responsible party	Scope	Material matter
Instruction on import of horse betting	This instruction 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 racetracks.	Manager Horse Betting	Suppliers	Responsible sourcing
Instruction on employee personal data	To protect 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.	Chief Human Resources Officer	Employees	Data privacy & IT security
Business travel instruction	This instruction 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.	Chief Human Resources Officer	Employees	Climate impact Travel
Instruction on excessive gambling by employees	The instruction aims to prevent and manage excessive gambling among employees. It sets out the responsibilities, procedures and support measures for detecting and addressing gambling problems, in line with ATG's safe and healthy work environment initiatives.	Chief Human Resources Officer	Employees	Health & well-being, responsible gambling
Competition law instruction	This instruction 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
Policy on counteracting money laundering and financing of terrorism	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.	Head of Fair Play	Employees	Anti-money laundering
Risk Policy	The policy describes ATG's overall principles and responsibilities for risk management throughout the Group. It aims to identify, assess and manage risks that can impact business goals, with a particular focus on business, sustainability, compliance and financial risks.	Chief Financial Officer	Employees	Business conduct
Responsible gambling Policy	The Policy describes the responsible gambling efforts, how duty of care is fulfilled and how risk work in responsible gambling is to be managed.	Head of Fair Play	Employees	Responsible gambling
Code of Conduct for suppliers and partners	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 & Legal Affairs	Suppliers	Responsible sourcing
Employee Code of Conduct	The Code of Conduct specifies the ethical guidelines and principles that apply to all ATG Group employees. It aims to ensure that operations are conducted with integrity and respect, in a sustainable manner and pursuant to laws, values and the company's Manifesto. The Code encompasses human rights, the work environment, business ethics and responsibilities toward colleagues, customers and society.	Chief Human Resources Officer	Employees	Own workforce
Whistleblower Policy	The policy sets the framework for reporting serious irregularities in ATG's operations and ensures reporting confidentiality and safety pursuant to the applicable legislation.	Chief Compliance Officer	Employees	Business conduct

NOTE 3, CONTINUED

FOCUS AREAS, MATERIALITY ASSESSMENT AND OBJECTIVES

ATG’s sustainability initiatives are based on the most material matters for customers, employees and the horse industry. The material matters are identified through stakeholder dialogues and a double materiality assessment (DMA) of impacts, risks and opportunities. Impact and financial materiality are both considered to provide an overall picture of the impact.

The outcomes for this year’s DMA highlighted the continued focus on responsible gambling and our role as the engine of the horse racing industry. The updated value chain illustrates where the impact is largest and forms the basis for priorities and targets, which are presented in the section *Sustainability targets*.

Stakeholder dialogues

We pursue continuous dialogue with our key stakeholders to ensure that priorities and activities reflect their expectations. The dialogues also comprise a central component of ATG’s sustainability initiatives and help identify material matters in operations. This year’s dialogue was conducted as part of the assessment of impacts, risks and opportunities and included owners, employees, customers, agents, suppliers, industry organisations and the environment as a silent stakeholder.

The outcomes showed continued strong support for ATG’s focus on responsible gambling and the financial contribution to the horse industry. Climate impact, transparency and clearer communication of sustainability outcomes were also highlighted as important areas for future development.

Stakeholders	Key matters for stakeholders	Dialogue type	Frequency
Customers	Responsible marketing practices, responsible gambling, data privacy & IT security	Customer service, customer surveys, NPS surveys	Recurring
Employees and managers	Skills development, health & well-being, diversity & inclusion, corporate culture	Daily interaction, performance appraisals, employee surveys	Daily/Annually
Agents	Responsible gambling, anti-money laundering, training	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 sourcing, data privacy & IT security, anti-corruption, anti-money laundering	Supplier meetings, agreements	Regularly
The environment (silent stakeholder)	Climate impact, energy consumption and resource use	Sustainability strategy, environmental assessments	Recurring through work with strategy and environmental processes

NOTE 3, CONTINUED

MATERIAL MATTERS

Environment

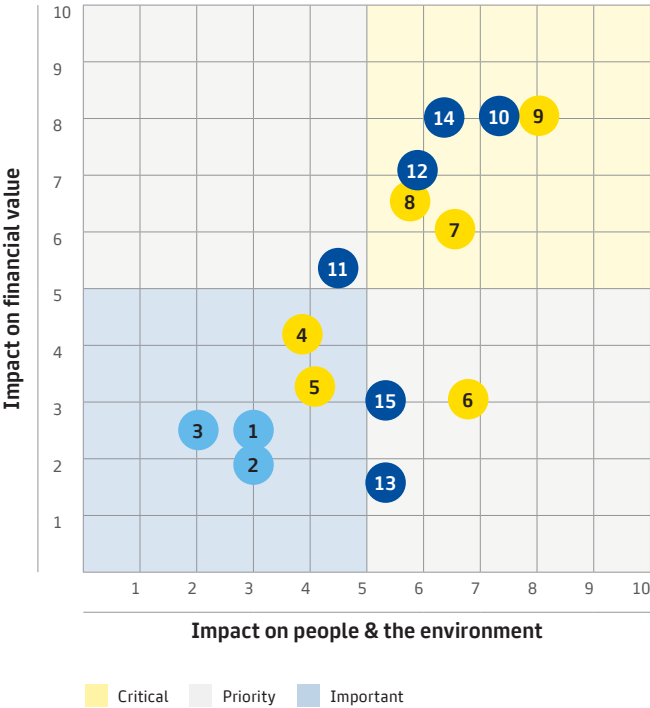
- 1. Climate impact
- 2. Energy consumption
- 3. Resource use

Social sustainability

- 4. Customer well-being
- 5. Diversity and inclusion
- 6. Skills development
- 7. Responsible marketing practices
- 8. Data privacy & IT security
- 9. Responsible gambling

Governance

- 10. The engine of the horse racing industry
- 11. Responsible sourcing
- 12. Horse welfare
- 13. Anti-corruption & counteracting match fixing
- 14. Anti-money laundering
- 15. Corporate culture



Double materiality assessment

ATG performed a DMA in 2025 to identify the sustainability matters with the greatest impact – both from an impact and from a financial perspective. The DMA builds on previous years’ stakeholder dialogues and included surveys, workshops and expert assessments together with representatives from management, owners, employees and external parties. The assessments have been validated by the management and by relevant experts. The DMA examined a large number of sustainability areas in terms of impacts, risks and opportunities. The process resulted in 15 clear material matters in ESG, the areas where ATG’s impact and responsibility are considered the greatest.

The outcomes confirm the continued strong prioritisation of responsible gambling and the engine of the horse racing industry, two matters that both have high impact and financial significance. Anti-money laundering, horse welfare, data privacy & IT security, and moderate marketing are also highlighted as critical for sustainability efforts going forward. The DMA now forms a basis for ATG’s continued prioritisation, risk management and target setting in the sustainability area.

Sustainability targets

ATG’s sustainability targets are based on the material matters. The targets reflect where we impact most – on people, the environment and the horse industry – and where our efforts make the largest difference. The focus is on developing measurable and monitorable targets, which is being performed in close collaboration between operations, experts and the management, with the aim of clearly linking sustainability performance with business objectives. In 2025, our main priority is to develop and improve our operations. We are setting targets where reliable data is available with clear opportunities to monitor progress. In other areas, we are continuing work with efficiency, value creation and strengthening governance, which will in time lay the foundation for additional measurable targets.



NOTE 3, CONTINUED

Focus area sustainability	Description	Material matters	Targets and the way forward
Climate change and resource use 	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. We are also to make more efficient use of resources across our operations. Improving waste management and strengthening the circular process enables us to reduce the need for transportation and to increase recycling. Overall, these actions result in more resource-efficient and sustainable waste management for ATG.	• Climate impact • Energy consumption • Resource use	• Paper-free betting by 2030 • Fossil-free operations by 2030 • Net-zero emissions 2045
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.	• Health & well-being • Diversity & inclusion • Skills development	• To be one of Sweden's most attractive employers, as measured by employee surveys, with equal opportunities for development, careers and remuneration.
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.	• Responsible marketing practices • Data privacy & IT security • Responsible gambling	• ATG's marketing is to be responsible and not lead to excessive gambling. • Well-functioning IT operations and information security are essential for an effective business. • ATG's turnover is to stem from customers who gamble in a healthy and sustainable manner. • Most responsible casino games in Sweden according to benchmark
Business conduct 	ATG is to safeguard the long-term development of trotting and thoroughbred racing by offering responsible gambling. The entire surplus is returned to the sport and generates jobs throughout the horse industry. Responsible business conduct requires strong governance. For that reason, the prevention of corruption, match-fixing and money laundering are central issues for ATG. IT security and the protection of personal data are important for building trust with customers and partners. Work with suppliers is built on clear requirements and due diligence to ensure the mitigation of risks in terms of human rights, working conditions and the environment. We have a strong corporate culture revolving around our values of being progressive, respectful and ownership.	• The engine of the horse racing industry • Responsible sourcing • Horse welfare • Anti-corruption & counteracting match fixing • Anti-money laundering • Corporate culture	• Increase earnings to provide long-term financing for trotting and thoroughbred racing, and the horse industry. • Contribute to diversity, gender equality and inclusion through sponsorship and commitments. • Increase sustainability in procurement through clear requirements for responsibility, ethics and environmental consideration, and have good knowledge of value chain risks. • Safeguard horse welfare consistently through clear requirements, follow-up and close collaboration with the sport. • Prevent corruption and match-fixing through governance, training and industry collaboration. • Counter money laundering through risk-based processes and continuous follow-up. • Ensure a strong corporate culture via the Code of Conduct, clear expectations and regular follow-ups.

E ENVIRONMENT

NOTE 4 – Environmental information

ATG’s environmental work is based on the idea that everyone has an impact and that everyone has a responsibility. Environmental initiatives entail concrete steps, such as reducing energy consumption, pursuing paper-free betting and more circular flows.

Focus on environmental matters was further strengthened in the year with a dedicated team to coordinate and drive initiatives in a more focused manner. The aim is to weave environmental perspectives into the whole business, from business plans to everyday decisions. The work focuses on three areas where ATG can make the biggest difference: climate impact, energy consumption and resource use. Together, they form the basis for the targets of fossil-free operations by 2030 and net-zero emissions by 2045. ATG works with external providers to strengthen methodology, data quality and transparency in climate initiatives. The entire calculated climate footprint has been offset and, during the year, offsetting became more targeted through an additional forest-related project in line with the target for paper-free betting.

Impacts, risks and opportunities

During the year, ATG continued with more detailed identification of the environmental impact and focus of its operations. The main risks pertain to the potential for more stringent requirements from authorities, dependence on travel and disruptions in the supply chain. In addition, climate-related events, such as

extreme weather or cancelled race meetings, can impact operations directly or indirectly. Digital dependence and behavioural changes for in-store customers comprises one risk linked to resource use. A risk exists of different adoption rates for digitalisation between customers, partners and agents, which will require clear communication and alignment.

However, the transition also creates great opportunities. Increased digitalisation and energy efficiency help reduce climate impact and lower operating costs, while circular working practices raise resource efficiency. The integration of environmental aspects into business planning and risk management enables ATG to manage risks more proactively, while developing sustainable competitive advantages that benefit the business and the outside world.

Governing documents

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

- Sustainability Policy: Frames ATG’s work to reduce climate impact. The policy continuously emphasises improvements and deliberate decisions to create more sustainable operations.
- Purchasing instruction: The policy emphasises the importance of considering social and environmental aspects and business ethics when purchasing.

- Business travel instruction: 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 instruction: Supports the goal of becoming fossil-free by 2030 by prioritising vehicles with low CO₂ emissions and fossil-free alternatives.

Governance and monitoring

ATG’s environmental initiatives are integrated into the company’s governance and are followed up in close collaboration between operations and the management. The Management Group sets strategic objectives, while operational responsibility is delegated to each part of the organisation to thus integrate environmental matters in planning, decision-making and follow-up, and not as a stand-alone initiative.

The CFO is responsible for the overall sustainability reporting and ensures that environmental initiatives are followed up in line with established targets and governing documents. Monitoring is conducted through regular measurement and analysis of KPIs such as emissions, energy consumption and resource efficiency. Another important component in reducing value chain climate impact is working with suppliers. This structure clearly links the environment, business and finances with a shared direction toward the goal of a fossil-free and long-term more sustainable business.

CLIMATE CHANGE

ATG works to achieve a long-term reduction in the organisation’s climate impact. Climate initiatives apply to all operations and are closely linked to the material environmental matters. Emissions are mapped using the Greenhouse Gas Protocol and include scope 1 (direct GHG emissions), scope 2 (electricity indirect GHG emissions) and significant parts of scope 3 (Other indirect GHG emissions).

ATG continued its emissions-reduction efforts within its own operations. Total emissions increased around 52 per cent year-on-year, mainly due to the first time inclusion of employee commuting. Excluding this item, emissions fell around 28 per cent.

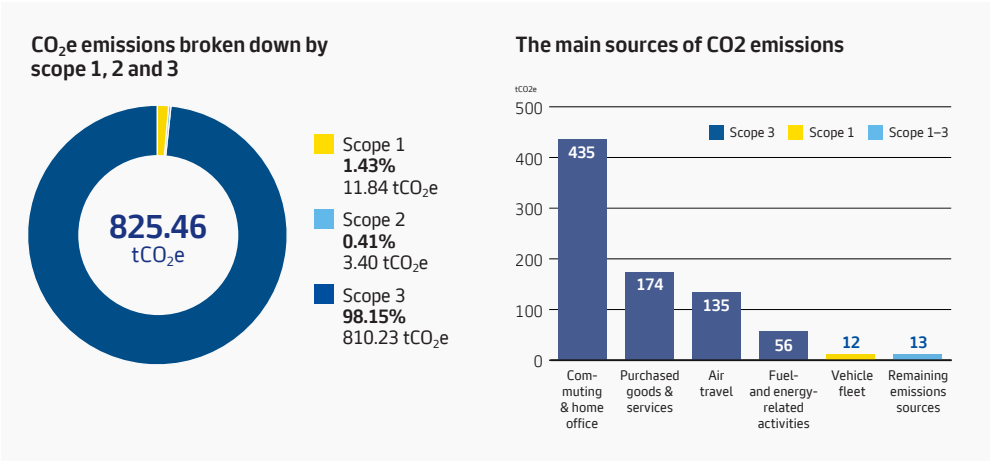
- **Scope 1:** Direct GHG emissions from the vehicle fleet decreased 74 per cent due to reduced business travel and improved data quality.
- **Scope 2:** Electricity indirect GHG emissions decreased 28 per cent and remain low, due to energy efficiency measures and 100 per cent fossil-free electricity.
- **Scope 3:** Other indirect GHG emissions increased 64 per cent due to the inclusion of commuting. Excluding commuting, scope 3 emissions were reduced around 24 per cent, including through reduced emissions from air travel and smarter in-store purchases.

NOTE 4, CONTINUED

Climate impact

ATG’s climate impact arises mainly from travel and purchases in the value chain. In terms of emissions, air travel is the single largest item, followed by printed products. Focus in 2025 has been on strengthening measurability and clarifying the climate footprint of the entire business. As part of improving data quality, ATG has for the first time collected data on employee commuting, thus enabling more comprehensive climate reporting and a better foundation for future targets. The results will form a baseline for further reductions of scope 3 emissions.

Efforts to limit climate impact are central to ATG’s environmental strategy and are pursued in close collaboration between experts and the business, with a focus on concrete measures that reduce emissions, strengthen resource efficiency and help reach the targets.



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. Business travel accounts for a significant share of the operations’ climate impact. Efforts during the year included reducing travel through more efficient planning, increased use of digital meetings and climate-smart travel options. A new digital platform coordinates visits to agents and helps reduce the need for travel.

Climate impact from travel includes risks as well as opportunities. While the high share of air travel means ATG is dependent on developments in sustainable fuels and future climate regulation, ATG can also benefit from improvements as technology and behaviours change. This work is guided by ATG’s instructions for business travel and company cars, which promote more sustainable alternatives and fossil-free vehicles.

ENERGY CONSUMPTION

As a digital betting company with office operations and media production, ATG’s energy consumption is a key element of its environmental efforts. It encompasses everything from office electricity, heating and cooling to running servers and IT infrastructure. Initiatives focus both on reducing overall consumption and on ensuring that the energy used is as climate-friendly as possible.

In 2025, the focus will remain on energy efficiency, the transition to fossil-free electricity and optimisation of IT operations in three areas that collectively help reach the target of fossil-free operations by 2030.

Energy efficiency

Ongoing technological upgrades are leveraged to reduce energy consumption in operations, such as replacing older lifts with energy-efficient models, switching lighting to LED and adapting building operation to actual office occupancy. All electricity used is 100 per cent fossil-free, from solar, wind, hydro and nuclear power. New energy mapping has identified priority actions for the period from 2025 to 2027. These efforts will help lower climate impact and make operations more cost-effective.

Lifecycle management

Life cycle management at ATG pertains to energy-efficient and sustainable data storage and management. The focus is on reducing energy consumption in data storage, optimising the use of cloud services and ensuring the use of renewable energy for digital operations.

The aim is to move 80 per cent of the IT infrastructure to the cloud within three years, thereby reducing the climate impact from our own servers and data centres. The initiatives also include energy efficiency improvements to internal systems and procedures for the purpose of reducing duplicated storage and data volumes. Going forward, the focus is on integrating renewable energy across the data storage chain and strengthening supplier partnerships to achieve the highest possible sustainability standard for digital operations.

RESOURCE USE AND CIRCULAR ECONOMY

ATG is a digital betting company with offices, partners and agents, and as such broadly impacts on the use of resources across the value chain – from IT equipment and data storage to printed materials and waste. Efforts revolve around using less, smarter and longer – and setting sustainability requirements at every stage.

The focus is on three areas: paper-free betting, IT equipment and waste management. Collectively, they contribute to more resource-efficient and climate-friendly operations.

Paper-free betting

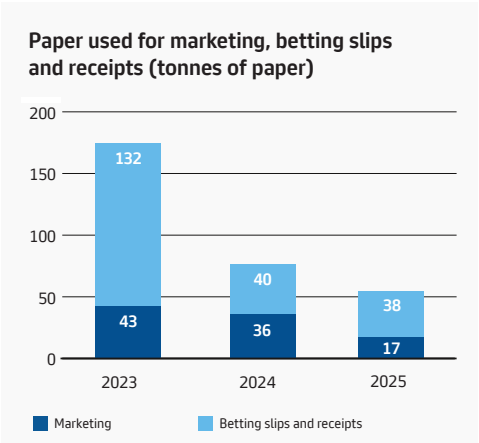
Paper-free betting is one of ATG’s most focused environmental objectives and a key element in the journey toward reduced climate impact. The work entails gradually reducing dependence on printed material, both for playing and for communication, while concurrently enabling a smooth transition for customers and agents.

Betting slips and receipts account for a significant proportion of ATG’s paper consumption.

NOTE 4, CONTINUED

During the year, work continued on reducing volumes through digital solutions in stores and at agents’ terminals. The goal is to offer paper-free betting in stores by 2030. All raw paper materials used are FSC- or Nordic Swan-certified, and suppliers report annually on the climate impact of printing processes and distribution. A key component of the work ahead is strengthening agent support to the effect that digital receipts and betting slips become both simple and appreciated options.

Historically, printed marketing material has been a significant part of ATG’s climate footprint.



Explanation of outcome: Paper use decreased from 78 tonnes to 59 tonnes, down about 24 per cent year-on-year, mainly due to lower volumes of marketing materials purchased, fewer in-store campaigns and the continued use of previously produced standard and jackpot material.

In 2025, despite the launch of the V85, volumes decreased from 38 to 17 tonnes due in part to fewer campaigns compared with last year and to the use of previously produced standard and jackpot material in stores. In parallel, long-term efforts are ongoing to reduce the quantity of printed matter and to streamline distribution.

Today, all marketing material is produced with a focus on reducing climate impact, and campaign surpluses are recycled or reused in new formats. By improving planning, coordinating orders and increasing digital communication, we can reduce future emissions, including for major launches. Optimising mailings to ensure each store receives no more material than needed and coordinating mailings is an ongoing process.

The road to paper-free betting is not just about technology, it is also about changing behaviours and creating new habits. Each digital betting slip and each removed item of print makes a difference. By working closely with suppliers, agents and customers, ATG is creating an enhanced gaming experience that is both modern and resource-efficient, and advances us step by step to the goal of completely paper-free betting by 2030.

IT equipment

IT equipment is a major component of ATG’s resource use and an area where concrete efforts are producing clear results. Hardware management is continuously reviewed to promote increased reuse, reduced waste and optimised climate benefit. All devices are securely erased with certified tools and reported with full traceability, which leads both to increased yields and to improved climate performance.

In 2025, through reuse of all our IT hardware, including computers and monitors, we saved around 23,900 kg of CO₂, representing a significant reduction in emissions.

The previously set target for extending equipment lifetimes and establishing a more circular IT flow has been met. This means that resources are used for longer and returned more sustainably. Within the framework of the ongoing work on cloud-based solutions, our future objective is to further reduce hardware consumption and to minimise direct deliveries to other destinations, including partners and Group subsidiaries. This will contribute directly to ATG’s goal of more efficient resource use and reduced climate impact across the value chain.

Circularity and waste management

Circularity is a key component of ATG’s environmental efforts and a concrete way of using resources more efficiently. The company’s overall climate impact can be lowered by reducing waste, recycling more and creating circularity in daily operations.

Focus in 2025 was on clarifying and simplifying waste management, rather than launching new initiatives. Paper towels continue to be collected for recycling to become new tissue products. Food waste is sorted and composted, and waste bins are placed in pantries to facilitate everyday sorting.

ATG has also consolidated all waste management to one local supplier, which creates better oversight, fewer transports and more coherent management. Offices continue to use centrally

located sorting stations, where plastic bags have been replaced with corn-based ones to further reduce resource consumption.

Partnerships and social impact

ATG’s partnership with Pantamera is one example of how environmental responsibility and social commitment can go hand in hand. All deposits from Hästsportens Hus are collected and donated to the Stadsmissionen charity, thereby reducing waste and contributing to social initiatives. The initiative highlights the difference small, everyday decisions can make – both for the climate and for people. ATG wants to use such collaborations to inspire a more circular approach, where resources are given new life and social benefit is created along the way.

Challenges and future focus

Continued development of circularity and waste management initiatives. The biggest challenge is keeping commitment alive in daily operations – correct sorting, every time, in every office. To this end, internal awareness-raising activities and campaigns will continue in 2026. The focus going forward is on further strengthening resource efficiency and reducing climate impact, which entails more circular solutions together with suppliers, more efficient logistics for waste management and continuous energy consumption optimisation. ATG will continue building operations where environmental considerations and the business go hand in hand through clear goals, participation and practical everyday improvements.

NOTE 4, CONTINUED

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 subsidiaries 25syv A/S and Hippos ATG OY are not included in the report of GHG 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 (CO₂e). ATG's and Kanal 75's offices have 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

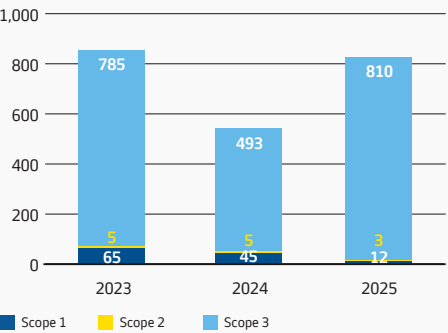
Scope 2 includes emissions from purchased electricity and heating for offices. Electricity used by ATG and Kanal 75 is 100 per cent fossil free, which means that its production does not generate any emissions. Emission factors from electricity and heating suppliers have been used to calculate upstream emissions (from extraction, production and transmission). ATG's headquarters and Kanal 75 purchase district heating from Norrenergi. The supplier provides

data used to calculate GHG intensity from heating emissions.

Scope 3: Other indirect emissions

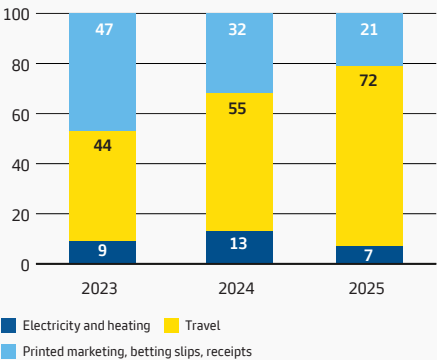
Scope 3 includes emissions from external data storage, material use by agents and business travel. The system boundary was expanded in 2025 by the inclusion of employee commuting and working from home, which provides a more comprehensive picture when calculating climate impact based on activity data from surveys. Business travel is reported based on data from ATG's travel agency and includes emissions from hotels, flights, trains and rental cars. Actual emissions may be slightly higher than reported due to travel booked outside the travel agency's system. 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.

GHG emissions in tonnes CO₂e (GRI 305-1, 305-2, 305-3)



Explanation of outcome: ATG's total climate footprint increased 52 per cent year-on-year. The increase was mainly due to the inclusion of commuting in the calculation, which gives a more comprehensive picture of climate impact. Excluding commuting, emissions decreased around 28 per cent, especially for business travel, vehicle fleet and printed products.

Distribution of emissions by activity (%)



Explanation of outcome: Travel now accounts for 72 per cent of total emissions, mainly due to the first-time inclusion of commuting. In parallel, the share of printed products has decreased from 32 per cent to 21 per cent, which reflects lower volumes of printed material. Electricity and heating continue to account for a limited share of the climate impact.





SOCIAL SUSTAINABILITY

NOTE 5 – Own workforce

Employees are the heart of ATG. Each day, they deliver the energy, care and professionalism that enables us to offer safe and exciting gaming experiences. Individuals and businesses grow when people feel good, feel included and are allowed to develop. This is the basis for our success.

Accordingly, taking care of your own workforce is about more than just working conditions. It entails providing people with the right conditions to be curious, brave and engaged in their work. This means providing a work environment where health and balance are taken seriously, where skills have opportunity to grow and where differences are seen as a strength.

By listening to our employees, following up on how they feel and develop, and taking a long-term approach to our work environment, we are creating an organisation that will stand the test of time – in daily operations, in the event of change and over time.

Impacts, risks and opportunities

Our own workforce has a major impact on ATG's development and ability to achieve its targets. The assessment shows that three particularly material matters both for the organisation and for our employees: skills development, health and well-being, and diversity and inclusion. Collectively, they shape the opportunities and risks that impact our long-term stability and our ability to be an attractive employer.

Skills development is a priority matter that directly impacts ATG's delivery capacity and future competitiveness. The risks mainly pertain to skills gaps, especially in technology and specialist roles where competition is fierce. This can slow innovation and lead to greater vulnerability in the event of change. At the same time, structured skills mapping, targeted training and clear career paths create significant opportunities to strengthen the organisation's capacity and equip ATG for the future.

Health and well-being are important issues that impact employee well-being and business performance. Risks in these areas include shortcomings in the work environment, stress management or recovery that can lead to increased sick leave, reduced productivity and higher costs. Giving employees access to early support, clear ways of working and health promotion initiatives strengthens possibilities for sustainable performance and a more stable work environment.

Diversity and inclusion also comprise important issues that clearly impact culture, innovation, and the ability to attract and retain talent. The risks pertain to discrimination, lack of inclusion and increased demands for transparency in pay setting and reporting. Embracing differences creates opportunities for improved problem solving, greater creativity and a stronger employer brand.

Overall, the assessment shows that these three matters are crucial to ATG's long-term stability. We are building a sustainable organisation by identifying risks in time, working preventively and seizing opportunities in learning, health and inclusion.

Governing documents

- **Work environment instruction:** Intended to prevent risks of ill health and work-related injury in order to create a safe and healthy workplace. The instruction complies with health and safety legislation and ensures that support is offered when necessary.
- **Sustainability Policy:** Describes ATG's overarching principles for sustainability – including human rights, work environment, ethics and accountability. The policy links social matters with ATG's values and long-term goals.
- **Pay-setting instruction:** Intended to promote fair and competitive remuneration based on performance and responsibility, without discrimination.
- **Diversity instruction:** Promotes a workplace where employees can accept one another for their differences in a workplace free from bullying and harassment, and describes how to work with diversity using a proactive and compliant approach.

- **Employee Code of Conduct:** Clarify the ethical guidelines that apply to all of the Group's employees. The Code covers integrity, respect, work environment, anti-corruption and responsible behaviour.

Governance and monitoring

ATG's work with its own workforce is governed by clear governing documents, established working methods and regular follow-ups. Governing documents are reviewed on an ongoing basis to ensure they are up to date and support a safe, fair and stimulating work environment. The Management Group sets the strategic direction, while HR is responsible for ensuring that work methods function on a daily basis and are consistently followed up.

Annual salary mappings and gender equality analyses are conducted throughout the organisation to ensure fair and equal conditions. Continuous work environment training is provided to managers, including procedures for reporting and preventing work-related injuries. Regular employee surveys provide insights into engagement, psychological safety, leadership, well-being and work environment, which are then leveraged to improve teams and working practices.

Skills development is followed up through performance appraisals, which clarify needs, future requirements and individual development plans.

NOTE 5, CONTINUED

This provides employees and managers with a shared understanding of what is needed to meet operational changes.

The above contributes to a workplace where people feel good, can develop and want to stay, and strengthens both engagement and ATG’s long-term ability to deliver.

Skills development

As employees develop, so does ATG. In a fast-changing industry, skills development is crucial if we are to provide safe and sustainable gaming experiences. The need for the right skills at the right time is particularly pronounced in

technology and specialist areas where competition for workers is fierce. Insufficient skills increase the risk of skills gaps, increased dependence on consultants and reduced innovation.

Accordingly, ATG continued to create learning venues during the year that strengthen both the breadth and the cutting edge of the organisation. Company meetings, seminars and training courses provide employees with insight into the company’s development and knowledge of areas central to customer protection and responsible business conduct. Examples include responsible gambling, anti-money laundering measures and cybersecurity training. In addition, Innovation

Day, IT hackathons and prompt-a-thons provide a space to test new technologies, explore ideas and identify possible business developments.

The Responsible Gambling Week event was held for the fifth consecutive year, which comprises an important forum for learning and dialogue. In addition to gaining in-depth knowledge of addiction mechanisms, risk indicators and support calls during the week, employees also gained insights into money laundering and financial risks. The programme included lectures by external experts, including a professor in addiction medicine from Lund University and a representative from the Police National Operations Department (NOA). The week concluded with a panel discussion on young players and ATG’s role as the gaming industry’s compass.

We have launched the Lead the Game leadership programme for our managers, which strengthens the ability to lead change and create psychological security in teams. The programme combines theory, practical exercises and experience sharing in small groups and furnishes leaders with the tools to meet future demands for collaboration, direction and sustainable performance. Performance appraisals and team evaluations are also used to follow up leadership roles.

ATG has a skills strategy in place for meeting future skills needs that helps managers plan and secure the right skills in their teams. The strategy supports long-term planning and continuous follow-up, and is supplemented with training and day-to-day tools.

ATG is building a more resilient organisation in terms of change, by combining structured training initiatives, digital learning journeys and managerial development with clear planning.

This facilitates attracting new talent, developing existing employees and ensuring that skills continue to grow with the business.

HEALTH AND WELL-BEING

Health and well-being are important components in ATG’s initiatives to create a long-term sustainable workplace. Engagement and the ability to perform sustainably over time increases when employees feel good. For these reasons, we work both preventively and for the long term to create a work environment that supports balance, recovery and movement in daily life. A good work environment also reduces the risk of ill health, sick leave and the work-related injuries that can arise in parts of the business, for example in Kanal 75’s race coverage and production.

Our health coach is available to all employees and offers individual meetings on exercise, diet, sleep habits and lifestyle changes. Regular advice, newsletters and intranet tips create easily accessible support that accompanies everyday life and encourages healthy habits.

We conducted several activities during the year that strengthen community and well-being. Health Week is a recurring event with lectures on sustainable habits and taster sessions in areas such as yoga, spinning and strength training. The week ends with the Health Round, where employees walk or run five kilometres around Solvalla, an appreciated opportunity for movement and togetherness. In addition, ATG offered various health challenges during the year, including walking ten flights of stairs a day, standing on one leg to strengthen balance or spending ten minutes a day meditating to promote mental recovery.



NOTE 5, CONTINUED

ATG's sports floor provides good opportunities for exercise and many employees use the gym, sports hall and sauna. The wellness allowance, naprapath treatments and the Hästkrafterna association strengthen access to a wide range of activities. On Fridays, 25syv has a joint group exercise session, which creates happiness in movement and strengthens community.

Health is also part of our work environment management. During the year, stress, recovery and workload were raised in HR forums and work meetings as a natural part of the business plan and sustainability initiatives. We are continuing to develop relevant KPIs such as wellness at work, participation in activities and other indicators that provide an improved view of employee well-being over time. The aim is to identify risks at an early stage and to put in preventive measures.

By combining everyday initiatives with a systematic and long-term approach, we are creating conditions for a workplace where employees feel safe, are supported in their health and can perform sustainably every day and over time.

DIVERSITY AND INCLUSION

Diversity and inclusion are part of ATG's efforts to create a safe and fair workplace where everyone is given equal opportunities to contribute. The efforts aim to prevent discrimination and ensure equal treatment throughout the organisation. Follow-up is performed through annual salary mappings to identify and address any unfair pay gaps between women and men, and through regular employee surveys with questions about inclusion, safety and perceived victimisation. Where needs are identified, the results are used to inform improvement efforts.

During the year, ATG continued preparing for the EU Pay Transparency Directive, which will enter force in 2026. The work focuses on ensuring clear and fair processes for pay setting and recruitment as well as increased transparency toward employees.

Labour conditions and work environment

Work environment management is a fundamental component of ATG's responsibility as an employer and is regulated by Swedish work

environment legislation. The work builds on established procedures, an active health and safety organisation and follow-up of risks linked to the physical, organisational and social work environment. The work environment is followed up through employee surveys and regular work environment committee meetings and safety inspections. These forums are used for dialogue, early identification of risks and follow-up of measures taken. ATG's values – ownership, progressive and respectful – provide guidance in daily operations and promote a work environment where employees feel secure in taking responsibility and developing.

ATG also collaborates with international development teams through established suppliers. The developers are employed locally and are subject to the labour laws of their respective countries. Agreements and ongoing monitoring ensure that the work environment, security and working conditions correspond to ATG's guidelines. All consultants read and sign ATG's Code of Conduct as part of the onboarding process.



NOTE 5, CONTINUED

Number of employees by employment contract (permanent/temporary)

	2025		2024		2023		2022	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Group	636	37	618	19	608	15	533	17
of whom women	212	8	205	6	207	3	184	7
of whom men	424	29	413	13	401	12	349	10
ATG	528	10	509	7	503	4	439	11
of whom women	191	5	184	5	187	2	166	7
of whom men	337	5	325	2	316	2	273	4
Kanal 75	61	1	63	0	63	0	59	0
of whom women	13	0	13	0	13	0	13	0
of whom men	48	1	50	0	50	0	46	0
25syv	44	26	46	12	42	11	35	6
of whom women	8	3	8	1	7	1	5	0
of whom men	36	23	38	11	35	10	30	6
Hippos ATG	3	0						
of whom women	0	0						
of whom men	3	0						

The employee survey shows improved indices during the year:

Employee survey	2025		2024		2023	
	ATG & Kanal 75	Benchmark	ATG & Kanal 75	Benchmark	ATG & Kanal 75	Benchmark
Employee Engagement Index	87	83	85	81	85	81
Leadership Index	85	80	84	80	87	81
e-NPS	39	18	37	16	38	14
Psychological safety	90	86	–	–	–	–

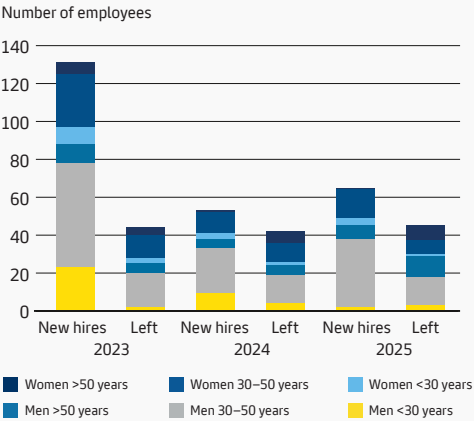
Explanation of outcome: ATG remained above the benchmark in all indices in 2025. The outcomes show stable levels for engagement, leadership and psychological safety, with a marginal year-on-year increase in eNPS. The outcome reflects long-term and systematic efforts with the work environment, leadership and follow-up of employees' experiences. Minor variations between years are natural and are influenced both by changes in the business and in the outside world. Overall, the outcomes indicate favourable conditions for continued engagement and satisfaction. The benchmark is based on results of about 600,000 responses from more than 250 organisations.

Number of employees by employment type (full-time/part-time)

	2025		2024		2023		2022	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Group	601	72	572	55	562	61	503	47
of whom women	195	25	194	17	188	22	169	22
of whom men	406	47	378	38	374	39	334	25
ATG	499	39	472	44	466	41	412	38
of whom women	176	20	175	14	171	18	153	20
of whom men	323	19	297	30	295	23	259	18
Kanal 75	60	2	59	4	58	5	58	1
of whom women	12	1	13	0	11	2	12	1
of whom men	48	1	46	4	47	3	46	0
25syv	39	31	41	7	38	15	33	8
of whom women	7	4	6	3	6	2	4	1
of whom men	32	27	35	14	32	13	29	7
Hippos ATG	3	0						
of whom women	0	0						
of whom men	3	0						

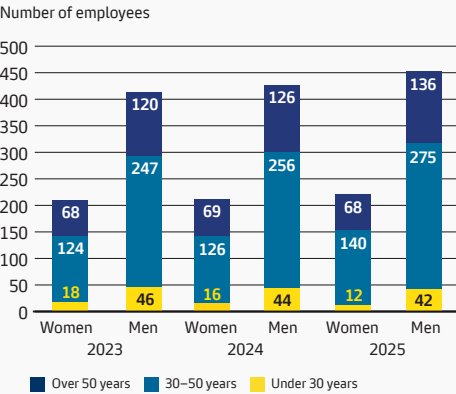
NOTE 5, CONTINUED

New employee hires and employee turnover (GRI 401-1)



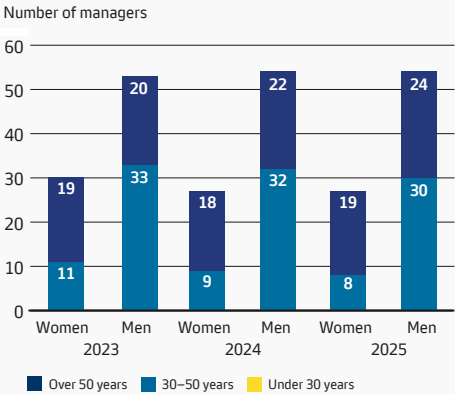
Explanation of outcome 401-1: Mobility in the year remained highest among men aged 30–50. The outcome reflects high demand for specialist expertise linked to the company’s strategic initiatives, including horse betting, new markets, fair play and AI- and technology-related development areas. An increased number of vacancies in these areas resulted in a higher number of recruitments year-on-year. At the same time, employee turnover remained relatively stable, with increases in those leaving mainly in older age groups.

Employees by age and gender (GRI 405-1)

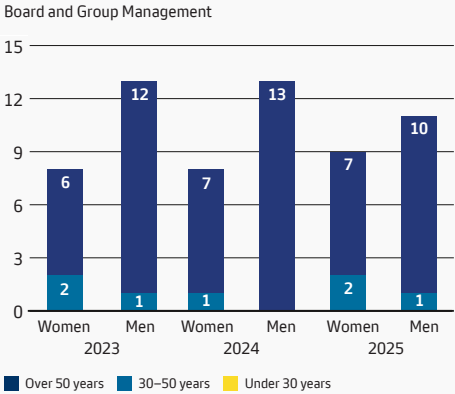


Explanation of outcome 405-1: The percentage of women among employees continued to increase slightly over time, reaching about 37 per cent for 2025. The gender balance among managers remains uneven, with a higher proportion of men. This is partly attributable to the company’s skills structure and the share of technical roles. The proportion of women on the Board of Directors and Group Management is 38 per cent, which is close to the gender balance target. ATG is working long term to broaden the recruitment base and increase the proportion of women, particularly in technology-related roles.

Management by age and gender (GRI 405-1)



Board and Group Management by age and gender





***“GAMING MUST BE SAFE. THAT IS
WHY WE ACT ON ANY INDICATION
OF IT BECOMING A PROBLEM.”***

Sophie Linghag
Head of Fair Play

NOTE 6 – Consumers and end-users

Responsible gambling is ATG’s most important sustainability matter and a central part of our social sustainability work. The goal is to create a safe gaming experience where ATG’s customers enjoy their betting and play for pleasure. Responsible gambling focuses on preventing the harmful effects of gambling. These efforts span several areas: from tools such as self-assessment tests and deposit limits, to moderate marketing, strong protection of customers’ personal data and a secure digital infrastructure. Together they form the foundation for a gaming experience that is safe, transparent and sustainable, and which meets the high expectations of customers, authorities and society.

Impacts, risks and opportunities

The double materiality assessment clearly illustrates ATG’s impact on customers and end users, where the following three material matters are assessed as critical: responsible gambling, data privacy and IT security, and responsible marketing. Collectively, they show where risks are greatest and where expectations of us are highest.

Problem gambling can have serious consequences for the person affected, for their family members and for society as a whole. Health, finances and social relationships can be negatively affected. The risks entailed by gambling depend on several factors linked to the game, such as its availability, design and environment. This means that ATG has both the opportunity and the responsibility to strive to prevent gambling problems. The duty of care comprises a key component of responsible gambling. This entails ATG ensuring that social and health

considerations are taken into account in its gambling operations and that, where warranted, players receive support in reducing or limiting their betting. For these reasons, ATG needs to monitor player behaviour. ATG is also obliged to prepare an action plan that describes the concrete measures to be implemented to protect consumers from excessive gambling.

Responsible marketing is another central issue. Any lack of moderation can lead to customers feeling pressured to gamble or exposed to messages that are not tailored to their circumstances. There are risks as well as opportunities in this area. Clear and balanced communication strengthens customers’ capacity to make informed decisions, while aggressive incentives risk driving unsustainable gambling. In Sweden, ATG is pushing to ban bonuses as part of efforts to make the gambling market more transparent and considerate.

Data privacy & IT security also have substantial impact. An incident can lead to disclosure or manipulation of sensitive customer information, which affects both the individual and our ability to conduct business. Opportunities are also created as we develop our technical and organisational protection, which covers everything from encryption and access controls to risk assessments, incident procedures and employee training. Strong digital security increases trust and reduces vulnerability in a changing threat landscape.

These issues are fundamental to a safe customer experience and to our long-term success. Strengthening our gambling responsibility, data privacy and marketing initiatives enables us to reduce risks and leverage opportunities.

Governing documents

ATG’s responsibility for consumers and end-users is governed by four key policies and that ensure a safe and responsible gaming experience adapted to customers’ needs and regulatory requirements:

- Sustainability Policy: Integrates social sustainability into operations with the goal of offering safe and fair betting products as well as to strengthen customer relationships.
- Instruction for corporate communication: Ensure accurate and uniform communication, with a focus on transparency and trust. The instruction regulates how customer privacy and business critical information are managed.
- Information security 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.
- Responsible gambling Policy: Sets the framework for ATG’s initiatives to counteract excessive gambling and support healthy gambling behaviour.

Governance and monitoring

ATG’s consumer and end-user protection initiatives are governed by internal policies and by the requirements of the Gambling Act (2018:1138) as well as by licence conditions. An annual risk assessment is performed to identify the most material risks and set the direction for initiatives. Follow-up and reporting are performed regularly. Outcomes and identified risks are reported to management and the Board, which has responsibility for deciding on improvements and ensuring the implementation of necessary measures. Follow-up is also reinforced by ATG’s KPIs for

green customers and green turnover as well as by industry-wide KPIs that show how many customers have been contacted due to risky gambling and the effect these contacts have had. Such transparency helps strengthen confidence in responsible gambling and drive the industry in a more sustainable direction.

Data privacy and IT security are other core elements of governance. We use governing documents, guidelines, risk assessments and ongoing training to help ensure that personal data is processed in line with the GDPR and that technical protection measures are in place. Incidents are investigated swiftly and, when necessary, reported to the relevant supervisory authorities.

We use clear processes, regular follow-ups and close collaboration with authorities and industry organisations to promote strong customer protection and a safe gaming environment.

RESPONSIBLE GAMBLING

As part of compliance with the Responsible Gambling Policy, ATG uses clear processes and procedures aimed at preventing excessive betting. In the first instance, we offer customers responsible gambling tools to help them take control of their own gambling. Should these tools not prove sufficient to prevent excessive gambling, we monitor gambling behaviour and take targeted actions based on individual customer’s needs. These efforts comprise a continuous process where insights and actions interact to create a safe and sustainable gaming environment. All employees receive regular mandatory training in responsible gambling, thereby ensuring that knowledge is kept up-to-date throughout ATG.

NOTE 6, CONTINUED

We introduced an AI-based tool during the year that strengthens and streamlines our responsible gambling efforts. The aim is to improve our capacity to identify risk behaviours and to implement relevant measures to protect our customers. This is an important part of our long-term sustainability efforts and our ambition to be a role model in responsible gambling. While human judgment will always remain central, the tool supports our employees and contributes to more accurate and preventive interventions.

The share of green customers and green turnover shows how much gambling takes place at a safe and sustainable level. Green customers are those who have gambled, performed self-assessment tests and been assessed as being at a low risk of problem gambling, while green turnover refers to the corresponding share of net gambling revenue. The self-assessment test is an important component in this work and can be performed both when logged in and anonymously. Since the same customer may perform several such tests, the number of tests performed is higher than the number of unique customers shown in the KPIs.

In conjunction with the third quarter of 2025, we ended the previous methodology for measuring these KPIs. Our new measuring instrument is the AI-based tool. In the last quarter of the year, the tool was used to compile data and analyse how to adapt the calculation going forward. This was a preparatory step for 2026, when the new methodology based on the tool will be applied for the entire year.

In 2026, we are focusing on making full use of the tool's potential. The aim is to strengthen work with care and to improve customer dialogue

quality through data-driven insight. We are improving conditions for safe and responsible gambling by adapting work practices and deepening understanding of the tool.

To further strengthen customer protection, all employees, agents and partners are trained in responsible gambling. ATG also participates in research on how different betting features affect betting behaviour.

As part of efforts to protect particularly vulnerable groups, ATG has introduced deposit restrictions for young customers aged between 18 and 25 since research shows that young adults are at greater risk of impulsive gambling, rapid indebtedness and gambling with borrowed money.

Ban on bonuses in Sweden

Bonuses can increase the risk of problem gambling, particularly for young people and other vulnerable customer groups. For this reason, ATG is pushing for a total ban on bonuses in the gambling market in Sweden. Experience shows that bonuses are often difficult to monitor and can lead to customers gambling more than they had planned.

We believe that competition in the gambling market should instead be conducted through clear information, good products and a safe customer experience – not through offers that risk reinforcing unsustainable gambling habits. The ban is part of the reforms we are advocate, which also include a stronger Spelpaus self-exclusion function, mandatory self-assessment tests and clearer liability requirements for riskier betting. The aim is to create a gaming environment where customers can make informed choices and play in a manner that is sustainable over time.



By 30 September 2025, approximately 238,000 unique customers had completed a self-assessment test on atg.se.

Green customers and green turnover ¹⁾	Q3 2025	2024	2023	2022
Share of green customers, %	89%	89%	87%	86%
Share of green turnover, %	83%	81%	79%	79%
No. of customers who have completed a self-assessment test (accumulated from 1 Jan 2019)	238,000	219,000	188,000	152,000

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 was in line with the previous year. The share of green turnover has risen. This indicates that an increasing share of ATG's revenue is generated by customers with sustainable gambling behaviour. Both results are gratifying and provide an indication that ATG's responsible gambling efforts continue to produce positive results.

A new responsible gambling tool, GameScanner, was implemented in Q4 2025. GameScanner is a tool that evaluates gambling behaviour based on actual patterns in transaction and behaviour data. The tool enables ATG to measure all of its customers' behaviour and to classify customers into five different categories based on their actual gambling behaviour. The first reporting with the new categories will take place in the Q1 report for 2026.

NOTE 6, CONTINUED

RESPONSIBLE MARKETING

Any marketing of gambling products should be clear, moderate and help customers make informed decisions. The Gambling Act stipulates a minimum age limit of 18 years old and that the helpline and logos for responsible gambling are always clearly visible, particularly in digital channels where gambling is most accessible.

Our responsible marketing efforts adhere to the requirements of the Gambling Act and Sper’s guidelines. This means that information must be reliable, not misleading and never target minors. Marketing must be conducted in a non-intrusive manner and always in the spirit of responsible gambling. To create a shared practice, everyone involved in the company’s communication – employees, agents, gaming suppliers and partners – receive training in responsible gambling.

Communication is also adapted to customers’ risk levels. Players who show signs of risky gambling, who have had contact in a responsible gambling case or who are excluded will not receive gambling marketing. Instead, they receive system-generated messages with information on responsible gambling, to ensure that the communication acts as a support, and does not drive more gambling.

In 2025, ATG received no judgements for shortcomings in its marketing communication.

DATA PRIVACY & IT SECURITY

Data privacy and IT security are critical issues in ATG’s sustainability efforts and central components of customer protection. Customers should always feel confident that their personal data and gambling information is processed with care and the highest possible security. This work is

guided by the GDPR and our internal privacy and information security policies, which describe how data is collected, used and protected.

ATG operates in a rapidly changing threat environment, which makes IT security a strategically important component of operations. The work is based on an established information security management system and four key capabilities: risk prevention, identification, management and anticipation. This covers everything from technical protection such as encryption, access controls and traceability – to monitoring, logging and a secure development process when implementing new systems or updates. In addition, ATG collaborates with external cybersecurity partners and thousands of ethical hackers who continuously test our systems. The result is resilient security that adapts to the threat environment.

During the year, we continued strengthening our procedures and guidelines. These include clearer requirements on how information is stored, who can access it and how long it is saved. With major changes, impact assessments (DPIA) are performed to identify risks at an early stage, before they can impact the customer. Organisational protection is as important as technical protection: all employees are regularly trained in data protection and information security to raise awareness and create a strong security culture.

In 2025, two personal data breaches were reported, where internal investigations confirmed non-compliance. All incidents were processed according to established procedures and, where reporting was required, dealt with by the supervisory authorities.

A personal data breach is an event where data is destroyed, lost or at risk of disclosure to unauthorised persons. When such a situation arises, it is immediately investigated and assessed using the GDPR criteria. If necessary, breaches are reported to the Swedish Authority for Privacy Protection (IMY) in Sweden and the Danish Data Protection Agency in Denmark.

At its core, the work is about ensuring that customers feel confident that their information is in good hands and that ATG is doing what is required in an increasingly digital and complex gambling market.

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.



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.



**“WE KEEP THE ENGINE OF THE
HORSE RACING INDUSTRY RUNNING
– 365 DAYS A YEAR.”**

Lotta Nilsson
CFO, Deputy CEO and Head of Sustainability

G GOVERNANCE

NOTE 7 – Business conduct

ATG operates in a regulated industry where confidence is built on responsibility and transparency. Accordingly, responsible business conduct is not about individual bets, but about how we safeguard horse racing and create safe gaming experiences every day.

We redesigned the governing document framework during the year and clarified responsibilities, making these easier to follow on a daily basis and strengthening our ability to prevent risks. These efforts span the entire organisation: from anti-money laundering and match-fixing controls to high animal welfare standards, responsible sourcing and a culture of respect and ethics. Clear processes, continuous training and shared principles enable us to create security for customers, employees and the sport.

Impacts, risks and opportunities

ATG's responsible business conduct initiatives impact customers, the sport and our partners. The double materiality assessment shows that six responsible business conduct areas are particularly significant for our credibility and for the sport's development: the engine of the horse racing industry; horse welfare; responsible sourcing; anti-corruption and match-fixing; counteracting money laundering; and corporate culture.

The engine of the horse racing industry affects the finances of the entire sport. Reduced revenue or fewer horses risk weakening the sport and the rural communities where many jobs are located.

At the same time, ATG's surplus creates considerable opportunities for the sport to grow and develop. Horse welfare directly impacts both the sport and customer confidence. A single incident can damage relationships both with players and with active horse racing participants. The sport's controls, veterinary presence, anti-doping efforts and ATG's import policy present clear opportunities to raise standards, both in Sweden and internationally.

Efforts to combat money laundering and match-fixing impact the integrity of the gambling market. Risks include criminality, undue influence and manipulation of sporting events. These risks can be reduced through technical controls, training and international collaboration, while concurrently strengthening customers' security when betting.

Responsible sourcing impacts the entire value chain. Shortcomings with suppliers can lead to ethical risks, delivery disruptions or poor quality for gambling and technology services. Clear supplier requirements, follow-up and dialogue present major opportunities to improve working conditions, environmental consideration and business ethics. Corporate culture affects everything we do and a weak or unclear culture raises the risk of wrongdoing and unethical behaviour. On the other hand, a culture of ethics, responsibility and openness creates the preconditions for working sustainably on a daily basis and making wise long-term decisions.

Governing documents

ATG's responsible business conduct is governed by several central documents that ensure operations comply with laws, regulations and stringent ethical requirements. They provide clarity on the allocation of responsibilities, the management of risks and how we work with customers, partners and suppliers. The foundation is provided by the following governing documents:

- 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.
- Sustainability Policy: Sets frameworks for managing sustainability matters at ATG. The policy clarifies responsibilities, principles and requirements to ensure the integration of sustainability into decision-making, risk management and governance.
- Instruction on import of horse betting: Describes the requirements that must be met before ATG collaborates on importing races from other countries; covers horse welfare and the integrity of the sport.
- Purchasing instruction: Sets out principles for responsible sourcing 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.

- Competition law instruction: Ensures that ATG follows competition law and forbids anti-competitive partnerships. The instruction 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 builds on clear processes, governing documents and controls. The governing document framework was redesigned in 2025. Policies are now decided at Board level, with clear ownership and responsibility for follow-up. This makes the structure easier to use in daily operations and strengthens our ability to work consistently.

Compliance has a central role in ensuring that ATG complies with laws, regulations and internal guidelines. The department conducts regular controls in such areas as those relating to the

NOTE 7, CONTINUED

Gambling Act, the GDPR, money laundering and risk management, and reports the results to the Board. Compliance also provides advice and support on regulatory matters. In 2025, a total of 22 controls were conducted in ATG's and 25syv's operations, and previous observations were followed up with the aim of addressing all identified deficiencies. A site inspection was also conducted at 25syv.

Fair Play is responsible for matters related to money laundering and gambling integrity, and works closely with Compliance and other parts of the business. HR, Sourcing & Legal and Security & Quality drive the corresponding responsibilities in their areas, for example, culture, sourcing, anti-corruption and the operational control environment. Collectively, the functions clearly allocate responsibilities and apply a holistic approach to governance.

Operational compliance is monitored through internal audits, risk assessments and mandatory training. Statutory areas are also externally audited by authorities. The whistleblower function and internal control systems contribute to transparency and facilitate confidence in reporting irregularities. ATG leverages an updated governance framework and close collaboration between functions to create a solid foundation for responsible business conduct and to strengthen the confidence of customers, the sport and other stakeholders.

THE ENGINE OF THE HORSE RACING INDUSTRY

Since it was founded in 1974, ATG has had one clear mission: to strengthen Swedish trotting and thoroughbred racing. The entire surplus is returned to the horse industry and helps finance

everything from racing activities and infrastructure to education and outreach. The horse industry employs around 38,000 people and plays an important role in the economy and vitality of the countryside.

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 funds go directly back to the sport. It creates stable conditions for horse owners, trainers and breeders, and contributes to an inclusive and accessible sport. Some of the surplus is used to improve conditions for horse ownership and breeding as well as to incentivise more people to get involved in the sport, which is crucial for the sport's long-term development. The decline in the number of racehorses is an ongoing challenge that affects race meets and the attractiveness of the sport.

The resources generated through ATG also strengthen communities across the country. Jobs, training environments and facilities create local values that extend far beyond the sport. ATG continues to maximise its financial support to the horse industry through clear governance and long-term investments with the aim of horse racing remaining a strong and vital engine across the country.

HORSE WELFARE

The well-being of the horses is the foundation both of the sport and confidence in ATG. This is also reflected by our customers. A Norstat panel survey was conducted in summer 2025, targeting the entire gambling population over the age of 18. The survey showed that the well-being of the horses was of utmost importance for those

choosing to bet on horses. In parallel, it seems that many people have little knowledge of how the sport actually works with the issue. This is an area where ATG and our owners see a responsibility to contribute clarity and knowledge. The survey also showed that about one fourth of respondents have at some point noticed situations where they have experienced a horse being harmed. The use of riding crops and whips stands out as the area that most react to. In this regard, the sport has made several advances by tightening rules and increasing controls.

ATG collaborates with the Swedish Trotting Association and the Swedish Jockey Club, which are responsible for national regulations, controls and follow-up. Swedish animal welfare legislation sets stringent requirements, and the sport also has clear rules on the use of riding crops and whips as well as equipment. There is also a strict ban on doping.

Each year, some 3,700 doping controls are performed on racehorses, the same number as in the whole of Swedish human sports. Together with stable area and camp inspections, it provides a broad range of protection – both on the actual race day and in daily operations. The Swedish Trotting Association and the Swedish Jockey Club are responsible for reporting and presenting the outcomes in their annual reports.

The survey shows no widespread negative opinion toward horse races today, but it is clear that players are affected when they perceive shortcomings in horse welfare. It reinforces the importance of the efforts already in place and provides direction for further initiatives. Clear rules, a strong control system and increased transparency enable ATG and its owners to

continue to contribute to a safe, fair and sustainable sport – where horses are at the centre.

Horse welfare from an international perspective

The well-being of the horses is also an international priority. ATG and especially our owners are engaged in dialogues with other countries about how the sport can be responsibly developed. One important step in the right direction is that the Union Européenne du Trot, UET, has decided to follow the Nordic model for the use of the whips. This means that riding crops and whips are only to be used to communicate – not for driving. All Member States implemented the rules on 1 April 2025, creating a more uniform and horse-friendly standard in Europe.

The use of riding crops and whips is also a central issue in ATG's import policy. The assessment of which international races we show and offer bets on is based, among other things, on horse welfare and the integrity of the sport. In case of an identified shortcoming, we start with trying to positively influence the partner in the country concerned. Should progress not be going in the right direction, imports of races can be paused. Through being clear about our principles and maintaining close dialogues with foreign partners, ATG promotes international development centred around horses. It strengthens both the sport and the confidence in the betting on offer.

ANTI-CORRUPTION & COUNTERACTING MATCH FIXING

ATG promotes a gambling market that is safe, fair and free from irregularities. This entails preventing corruption in our own operations as well as protecting horse and sport betting from

NOTE 7, CONTINUED

manipulation. Both areas are crucial to maintaining customer confidence and to safeguarding the sport's integrity. ATG has zero tolerance for corruption. This work is guided by the Swedish Anti-Corruption Institute's code and is complemented by internal rules set by the Board and the CEO. Corruption arises in many forms – from bribes and undue favours to situations where one party is favoured in a way that breaches the rules or harms competition.

To prevent such risks, ATG has identified the following three areas where corruption may occur:

- Procurement, where transparency and fair processes are crucial.
- Business relationships with stores and agents, where business ethics are expected to be a given.
- International business relationships, where clear requirements are set for following laws and internal regulations.

Suspected irregularities must be reported via the whistleblower function, which provides a safe and anonymous channel. Zero cases of corruption were reported in 2025, which shows that prevention is working.

Match-fixing is another significant risk. ATG offers sport betting on a very large number of

sports events each year. In 2025, there were almost 500,000 events, which required extensive efforts to protect the integrity of the sport. ATG has zero tolerance for match fixing and works actively to identify and prevent risks. This entails measures including removing betting objects with a high risk of manipulation from the range, providing employees with ongoing training and managing deviations according to established procedures with rapid escalation. The work is conducted in close collaboration with the international operator IBIA, as well as with the Swedish Gambling Authority's coordination function where licenced companies and sports associations report suspicious events. In Denmark, 25syv has adapted its procedures to new match-fixing legislation, which has led to updated working procedures and clearer guidance on how to manage suspected cases. Although some of the globally reported suspicions relate to events where ATG has accepted bets, only 142 deviations or suspicious betting patterns have been identified among our customers. In addition, one case of suspected match-fixing was identified linked to suspected betting on a reported match. The customer has been excluded and reported to the police.

Through the application of clear rules, training and close collaboration both with Swedish and

international operators, ATG strives to ensure a fair and transparent gambling market – for the customers, the sport and society.

ANTI-MONEY LAUNDERING

Countering money laundering and terrorist financing are fundamental components of ATG's responsibility as a licenced betting operator. These efforts are guided by the company's anti-money laundering policy, which serves as an overarching framework and is supplemented by a handbook and detailed procedures. Together, they ensure ATG can apply a risk-based approach to meet the requirements in 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 and General Guidelines on Measures to Prevent Money Laundering and the Financing of Terrorism (SIFS 2019:2).

The company identifies and follows up risks on an ongoing basis. Specific specialists are responsible for implementing and gathering Know Your Customer (KYC) information as well as for monitoring, following up, investigating and reporting suspicions of money laundering to the Swedish Financial Intelligence Unit. All employees, including agents' cashiers, receive regular training in the company's anti-money laundering efforts. In the case of agents, clear monetary limits apply as an additional safeguard.

These efforts are continuously developed through data-driven analysis, training and a clear division of roles. The aim is to ensure a safe and legal gaming environment where ATG is not used as a channel for financial crime.

RESPONSIBLE SOURCING

ATG's sourcing must be responsible, transparent and contribute to a sustainable supply chain. The work is based on the company's Supplier Code of Conduct, which sets requirements on human rights, working conditions, environmental considerations and anti-corruption. The Code sets clear expectations at every stage, from procurement to follow-up.

ATG collaborates with some 2,000 suppliers, mainly in Sweden. A large share of purchases consists of rights and licences from the Swedish Trotting Association and the Swedish Jockey Club, but also of services in game development, IT, hardware, media and marketing. This results in a wide and varied supplier network.

To obtain a better overview of the risks and opportunities in the value chain, a first AI-based ESG scan was conducted in 2025. It covered approximately 80 per cent of ATG's total spend and provides compiled sustainability data for various supplier groups. The results comprise a first step in applying a more data-driven and preventive approach. In addition, ATG has further developed the purchasing process to raise efficiency and maintain quality.

Risk profiles vary between different groups. Hardware and third-party solutions in gaming technology are considered high-risk, while large parts of Swedish service purchases are lower risk. ATG maintains ongoing dialogues with suppliers to ensure compliance with the requirements. ATG is building a more sustainable and responsible supply chain through clear processes, new technologies and close partnerships.

Match fixing	2025	2024	2023	2022
Number of reported deviations of suspected match fixing where ATG accepted stakes on betting objects.	142	137	97	61

Explanation of outcome: In 2025, the number of events on which ATG accepted bets increased, as did the number of matches that were suspected by an operator. One case of suspected match-fixing was identified linked to suspected betting on a reported match. The customer has been excluded and reported to the police.

NOTE 7, CONTINUED

CORPORATE CULTURE

Corporate culture plays a central role in governance at ATG. A culture of ethics, accountability and transparency reduces risks of wrongdoing and facilitates acting in accordance with laws, rules and internal policies for all employees. Accordingly, culture has a key role in the control environment and directly impacts ATG's ability to operate responsibly. ATG's values and governing documents guide decision-making and how we act in situations that require judgment and integrity. This is particularly true for areas such as money laundering, corruption and match-fixing, where an aware and ethical approach is a prerequisite for maintaining trust.

To strengthen this culture, employees and managers are trained in ethics, compliance, safety and internal guidelines. This is supplemented with clear reporting channels, a well-functioning whistleblower function and procedures that facilitate raising questions and reporting irregularities. A strong culture results in significantly lower risk of misconduct, poor judgment and undue influence. ATG's culture built on responsibility, transparency and professionalism, creates the conditions for stable governance where responsible business conduct permeates the entire organisation.

Regulatory environment and compliance

ATG operates in a regulated industry where clear laws and licence conditions govern the conduct of operations. The Swedish Gambling Authority's rules and guidance, including on duty of care and

anti-money laundering, are central to creating a safe gambling market. Compliance is integrated throughout the organisation. In addition to statutory areas, ATG has internal guidelines against corruption and other irregularities. Managers and employees receive regular training to strengthen their ability to identify risks and act appropriately. Together, these processes create a stable and predictable control environment that promotes safe gaming experiences and ensures that ATG conducts its operations responsibly.

Compliance uses controls, training and dialogue with the operations to continuously monitor regulatory compliance. The results are reported to the Board, and observations from previous checks are followed up until the identified shortcomings have been addressed. When necessary, site inspections are also conducted in Group companies.

Unlicensed gambling

Unlicensed gambling remains a challenge in ensuring a safe and stable gambling market. Operators outside the Swedish licence system are not subject to the consumer protection, due diligence and transparency requirements that licenced companies follow. This creates a market imbalance and increases risks for consumers. ATG closely monitors developments and continuously analyses web traffic to unlicensed operators. The analysis shows an increase in unlicensed gambling, which highlights the need for effective measures and a strong licence system.



In dialogue with decision-makers, industry organisations and authorities, ATG highlights the need for measures that strengthen the regulatory framework, such as technical blocks and clearer opportunities for authorities to act against unlicensed operators. The aim is to ensure a fairer market where all operators follow

the same rules and where customers are equally protected wherever they play. By highlighting the extent of the problem and contributing facts to the industry's analysis work, ATG promotes a gambling market where integrity and consumer protection are at the centre.

GRI CONTENT INDEX

Statement of use	ATG has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard:	No applicable GRI sector standard was available at the time the 2025 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	7, 34–36, 45–50	
	2-2 Entities included in the organisation’s sustainability reporting	91	2025 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	34, 91	
	2-4 Restatements of information	92	
	2-5 External assurance	47–48, 86–89	
	Activities and workers		
	2-6 Activities, value chain and other business relationships	11–33, 92–93	
	2-7 Employees	104 –108	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	36	ATG uses consulting services, mainly IT consultants. Consultants are not included in the number of employees.
	Governance		
	2-9 Governance structure and composition	46–50	
	2-10 Nomination and selection of the highest governance body	47	
	2-11 Chair of the highest governance body	47, 51	
	2-12 Role of the highest governance body in overseeing the management of impacts	47–49	
	2-13 Delegation of responsibility for managing impacts	45	
	2-14 Role of the highest governance body in sustainability reporting	47	

GRI standard	Disclosure	Page reference	Explanation
	2-15 Conflicts of interest	45–46	
	2-16 Communication of critical concerns	48, 94–96 114–117	ATG has no cases of critical concerns registered
	2-17 Collective knowledge of the highest governance body	47–48	ATG continuously informs the Board about its work on sustainability topics
	2-18 Evaluation of the performance of the highest governance body	48	
	2-19 Remuneration policies	48	ATG applies fixed remuneration
	2-20 Process to determine remuneration	48–49	
	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	10–11	
	2-23 Policy commitments	95–96	
	2-24 Embedding policy commitments	94–97	
	2-25 Processes to remediate negative impacts	10–11, 14–20 37–41, 98–99, 110	
	2-26 Mechanisms for seeking advice and raising concerns	110–112	
	2-27 Compliance with laws and regulations	14–15, 114–117	
	2-28 Membership associations	16, 27, 91	
	Stakeholder dialogues		
	2-29 Approach to stakeholder engagement	97	
	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	11, 97–98	
	3-2 List of material topics	11, 98	
Long-term customer relationships			
1. Customer well-being			
GRI 3: Material topics 2021	3-3 Management of material topics	11, 14–15, 94–99	
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.	111	
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	111	

GRI standard	Disclosure	Page reference	Explanation
2. Moderate marketing			
GRI 3: Material topics 2021	3-3 Management of material topics	11, 14–15, 94–99, 110	
GRI 417: All our marketing 2016	417–1 Requirements for product and service information and labelling	112	
	417-3 Incidents of non-compliance concerning marketing communications	112	
Fair sport – Fair betting			
3. Horse welfare and doping-free horse racing			
GRI 3: Material topics 2021	3-3 Management of material topics	11, 14–15, 94–99, 114	
Company Specific: Number of doping tests	Number of doping tests within the activities of the Swedish Trotting Association and Swedish Jockey Club	115	Refer to the annual reports for the Swedish Trotting Association and Swedish Jockey Club
Company Specific: Number of stable area inspections	Number of stable area inspections at horse races and camp inspections at licensed trainers’ training facilities	115	Refer to the annual reports for the Swedish Trotting Association and Swedish Jockey Club
4. Counteracting match fixing			
GRI 3: Material topics 2021	3-3 Management of material topics	11, 14–15, 94–99, 114	
Company Specific: Match fixing	Number of reported deviations of suspected match fixing where ATG accepted stakes on betting objects.	116	
Sustainable business			
5. Suppliers			
GRI 3: Material topics 2021	3-3 Management of material topics	11, 14–15, 94–99, 114	
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	92–93, 116	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	116	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	11, 14–15, 94–99, 115–116	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	115–116	
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	115–116	
Company Specific: Duty of care	Initiatives to protect customers from excessive gambling by enabling identification and intervention in gambling behaviour that indicates excessive gambling	110–112	

GRI standard	Disclosure	Page reference	Explanation
7. Data protection and IT security			
GRI 3: Material topics 2021	3-3 Management of material topics	30, 39, 94–99, 110	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	112	
8. Employees			
GRI 3: Material topics 2021	3-3 Management of material topics	17, 94–99, 104	
GRI 401: Employment 2016	401–1 New employee hires and employee turnover	108	
	Company Specific: eNPS	107	
	Company Specific: Employee Net Promoter Score	107	
	Company Specific: Psychological safety	107	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	108	
9. Reduce the Group’s climate impact			
GRI 3: Material topics 2021	3-3 Management of material topics	40, 94–99, 100	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	100	
	305-2 Indirect (Scope 2) GHG emissions	100	
	305-3 Other indirect (Scope 3) GHG emissions	100	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	102	
Company Specific: Eco-labelled paper	Eco-labelled paper from sustainable forestry (FSC or Nordic Ecolabel)	101–102	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	11, 13–14, 16, 94–99, 114	
Company Specific: ATG Drömfond, sponsorships and other commitments	ATG Drömfond, sponsorships and other commitments	13–14, 16	
1. A role model for the gaming industry			
GRI 3: Material topics 2021	3-3 Management of material topics	15, 18, 94–99, 114	
Company Specific: Responsible gambling and transparency	Customer well-being and KPIs for responsible gambling	110–113	

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.

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.

Debt/equity ratio Total liabilities divided by shareholders' equity.

Earnings per share Net profit divided by the average number of shares, which amounts to 400,000 for the periods covered by the report.

EBITDA Operating profit before depreciation and impairment losses.

Equity/assets ratio Shareholders' equity divided by total assets expressed as a percentage.

Net gambling revenue Customers' stakes less pay-out to customers.

Operating margin Operating profit as a percentage of total revenue.

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.

Sales growth Sales increase or decrease expressed as a percentage.

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.

Swedish gambling turnover Total funds bet by Swedish customers on trotting and thoroughbred races during the period.

Strategic KPIs

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.

Share of green customers describes the 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.

Share of green turnover describes 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.

Glossary

A full-time employee has an employment rate of 100 per cent.

A part-time employee has an employment rate of less than 100 per cent.

A permanent employment contract is a contract with an employee for an indeterminate period. This also includes employees on probation.

A temporary employment contract is of limited duration.

Active horse racing participants Refers to everyone involved in trotting and thoroughbred racing, such as horse owners and breeders.

Agent Resellers of ATG's betting products in stores.

AML Anti Money Laundering, pertains to work to prevent money laundering.

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.

Average number of employees The average number of employees, restated as FTEs, in the report period.

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.

CSRD Corporate Sustainability Reporting Directive – The EU directive specifying requirements for companies to report on environmental, social and governance matters under ESRS.

Customers Customers that are registered in ATG's customer database, where they can place bets and follow our live broadcasts and their bets.

DEFRA Department for Environment, Food and Rural Affairs in the UK.

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.

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.

Foreign races Races that are not run in Sweden and that ATG accepts bets on.

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.

Helpline offers anonymous counselling free-of-charge to customers and relatives who feel that gambling for money has become problematic.

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.

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.

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.

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.

NTM Network for Transport Measures.

Pay-out to customers The nominal total of betting turnover paid out to customers.

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.

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.

Totalisator (tote betting or tote board) is a system for horse betting.

THE ENGINE OF THE HORSE RACING INDUSTRY SINCE 1974



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