

 Evolution

ANNUAL REPORT
2025





 **Evolution**

Table of contents

The year in brief	4	CORPORATE GOVERNANCE REPORT	74
Group CEO comments	6	Board of Directors	82
STRATEGIC REPORT	8	Group Management team	83
Business model, vision and strategy	9	FINANCIAL REPORTS	84
Marketplace	11	Financial statements	85
Online casino operations	13	Notes	93
Global studios	15	Declaration by the Board of Directors	127
Product and innovation	20	Auditor's report	128
Game portfolio	21	Glossary and definitions	135
The Evolution share	23		
DIRECTORS' REPORT	25		
Sustainability Report	31		



The year in brief

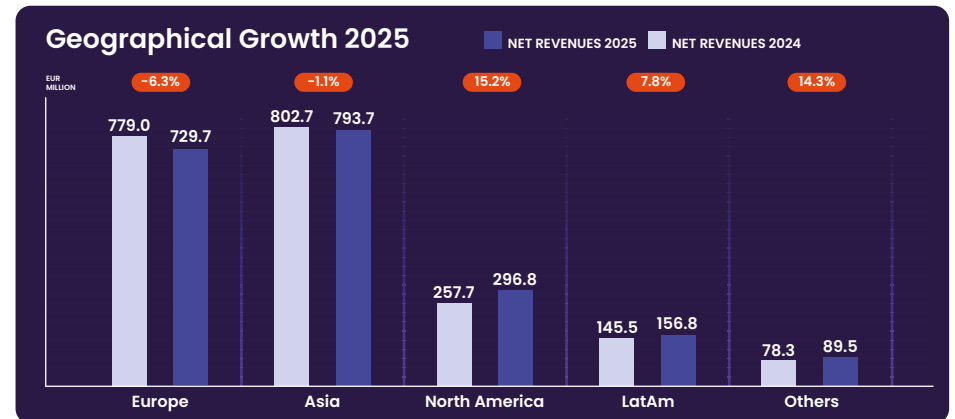
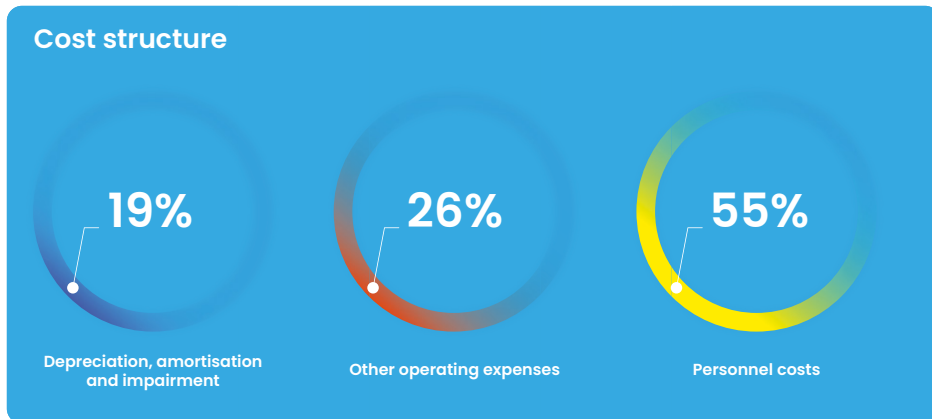
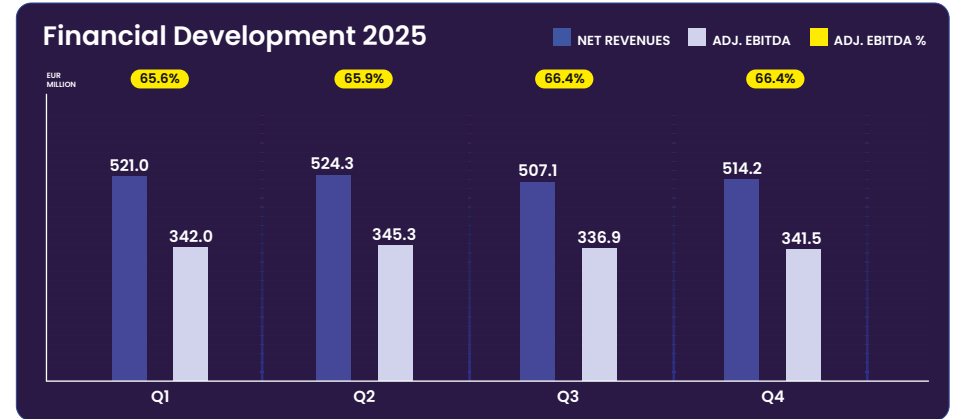
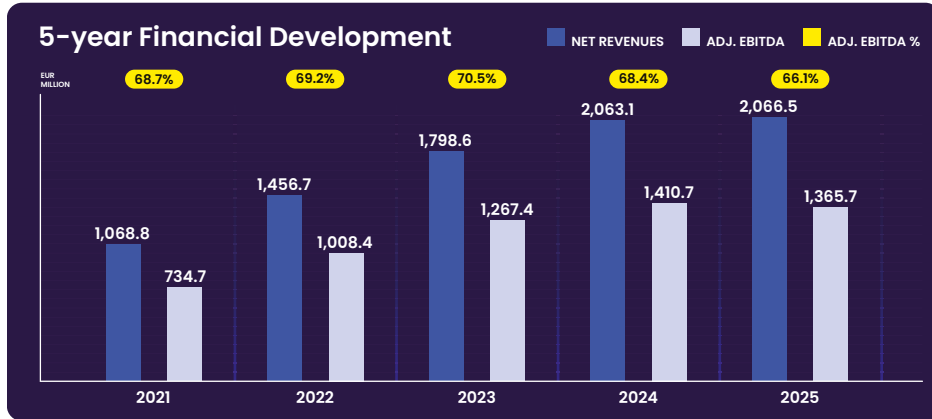
A summary of another year in Evolution's history.

Adj. EBITDA declined 3.2% to EUR 1,365.7 million (1,410.7)
Adj. EBITDA margin 66.1% (68.4)

Profit declined 14.6% to EUR 1,062.1 million (1,244.0)

Earnings per share EUR 5.24 (5.94)

Repurchased 7,335,630 own shares



HIGHLIGHTS



Landmark year with product expansion

Evolution launched 113 new live and RNG games during 2025.

Ice Fishing launched as Evolution's first speed game show, designed for players seeking faster rounds and higher engagement. Red Baron expanded the crash game offering, and Race Track introduced a virtual racing experience with rapid RNG gameplay—both available with live hosts in selected markets.

Evolution also broadened its RNG offering across brands, increasing the depth and flexibility of the portfolio.

Evolution's 2025 titles demonstrate the scale of content development and the ability to innovate across formats and player segments.



Expanded RNG portfolio and brand momentum

Evolution's RNG business achieved key milestones, strengthening brand presence, and expanding market reach.

NetEnt completed a brand update, aligning its catalogue with current design standards and player expectations.

Nolimit City continued to grow, delivering new releases that reinforced its position as a unique studio.

Two new in-house game-studios were launched. Sneaky Slots adds a character-driven style to the portfolio, while Tap-A-Roo introduces a faster-paced RNG format for shorter play sessions.

Evolution also increased its focus on North America, tailoring content to the regulatory and cultural requirements of the US market.

These initiatives broadened and strengthened Evolution's RNG footprint.



Studio expansion and North American growth

Evolution expanded its global studio network and increased its presence in North America.

Evolution launched its third live casino studio in New Jersey and its second in Romania, its first-ever in Asia in the Philippines, and its first in São Paulo, Brazil. These openings increase capacity, local presence, cultural and linguistic immersion, and regulatory reach in key growth markets.

In the United States, growth continued. Evolution entered Rhode Island with online video slots, launched Ezugi as its second live brand in New Jersey with plans to expand into Michigan, and introduced Evolution titles including Crazy Time, in Connecticut, and Red Door Roulette.

North America is still early in its development, but Evolution continues to scale with a clear long-term focus.



Exclusive global partnership with Hasbro

In 2025 Evolution signed a multi-year agreement with Hasbro to become the exclusive licensing partner for online live casino and slot games based on MONOPOLY and other Hasbro intellectual property (IP). The agreement covers all Evolution brands worldwide, including the United States.

The partnership builds on the success of Evolution's MONOPOLY Live and MONOPOLY Big Baller, two of the Company's strongest-performing online gaming titles. In 2026, new Hasbro-based content will be launched, including MONOPOLY Filthy Rich, MONOPOLY Roulette, Game Night, and several online video slot releases.

This agreement secures exclusive access to leading gaming IP and reinforces Evolution's position as a partner for premium brands in online casino entertainment.

Group CEO comments

A year of strong growth, innovation, and resilience.



Martin Carlesund, Group CEO of Evolution.

From an operational perspective, 2025 may have been one of the strongest years in our history. We launched an exceptional number of new games, expanded studios across continents and strengthened our global platform. At the same time, we navigated ring-fencing adjustments, regulatory shifts, cyber criminality and attacks from competitors.

Financially, net revenues for the year amounted to EUR 2,066.5 million, essentially flat compared to 2024, while adjusted EBITDA reached EUR 1,365.7 million, corresponding to a margin of 66.1 percent. We delivered strong cash flow and maintained disciplined cost control despite continued expansion and external challenges,

making us deliver a margin within the range that we communicated at the beginning of the year.

That said, when entering 2025, we expected stronger growth. So overall, we are proud – but not satisfied. That mindset has always driven Evolution forward, and it has been key in getting us through a challenging year whilst maintaining expansion and operational excellence.

A shifting regional landscape

The year was characterized by contrasting regional developments. Asia remained our most challenging region, although signalling recovery towards the end of the year. Cyber criminality continued to impact performance, and while we made progress during the

year – as said, particularly toward year-end – it has been a slow and methodical effort. Our approach has required careful calibration between strict countermeasures and preserving a strong user experience for legitimate players. The newly regulated market in the Philippines introduced short-term volatility but also opportunity, and our new studio there has developed well.

While we firmly believe that well-balanced regulation strengthens our industry over time, the regulatory shifts and proactive ring-fencing measures taken in Europe have had a material impact on performance during the year. Ring-fencing measures created a new baseline for growth, and while we remain committed to regulated markets, we recognize that overly restrictive frameworks risk pushing players toward less protected environments, and therefore unbalanced regulations put players at risk. We continue to adapt quickly and responsibly to regulatory change, and we truly believe that we currently have the most sophisticated compliance framework among all suppliers in Europe.

North America delivered stable development, though we believe the long-term potential remains far greater. Growth was supported by increasing customer investment, expansion of our studio network, the re-launch of Ezugi as our second live brand in the US, and our continued ambition to deepen live penetration across the region. Investments in dedicated studios across the US and Canada continued, reflecting our confidence in the region's structural growth.

Latin America regained momentum, however although Brazil's shift to a regulated market represents a major strategic opportunity for Evolution, the adjustment period for operators and players has taken longer than anticipated – resulting in a slower early-year performance in Latin America. The opening of our São Paulo studio marked an important milestone, and the region continues to offer

attractive long-term growth opportunities.

Other markets, including Africa, showed strong development and increasing engagement with our portfolio.

Innovation at full speed

2025, as every other year, was characterized by innovation. We delivered on our roadmap of more than 110 releases, spanning both Live and RNG.

Within Live, we continued to expand the game show category, pushing the boundaries of interactive entertainment. Titles such as Ice Fishing and our expanding portfolio of branded content demonstrate our ambition to stay well ahead of the competition.

Mid-year, we entered into an exclusive multi-year licensing partnership with Hasbro. This partnership will materialize in major new game titles across both Live and RNG during 2026, including some of the largest game show productions we have ever undertaken. It represents another step in widening the gap between Evolution and the rest of the market.

Discipline whilst expanding

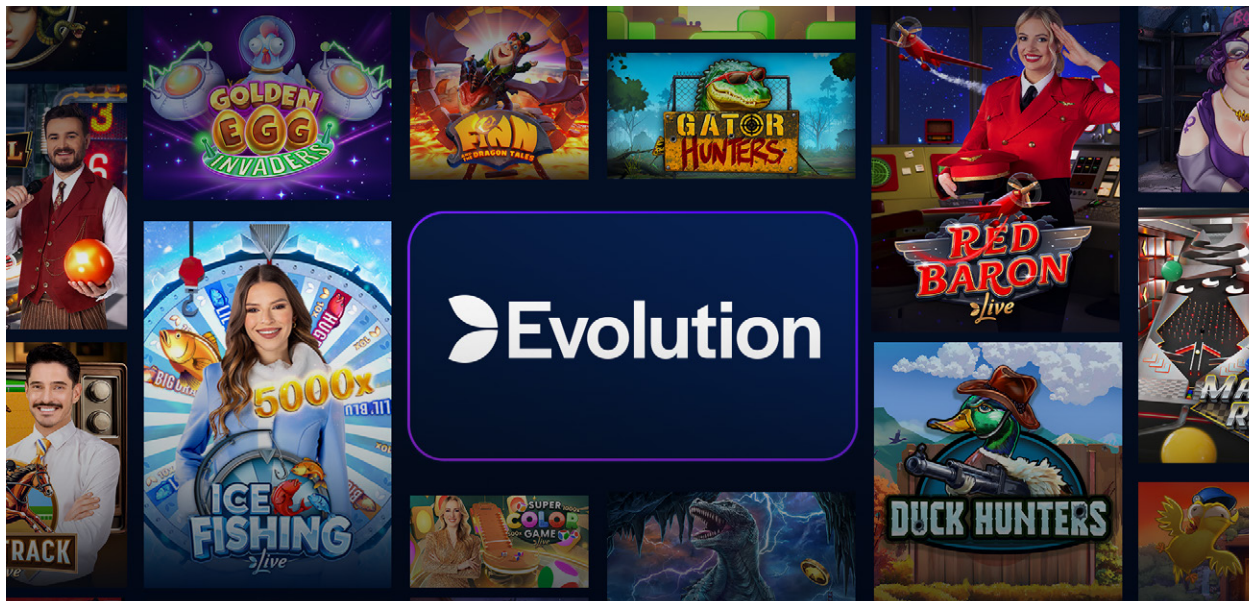
Throughout the year, we combined determined product development with financial discipline. Despite revenue headwinds in certain regions, we maintained a strong EBITDA margin in line with our target range. Cost control and operational leverage from prior investments supported profitability.

At year-end, we operated approximately 2,000 Live tables globally and employed more than 22,000 people across four continents. Our scale, studio footprint and technology platform form a competitive moat that continues to strengthen.

We also continued to return significant capital to shareholders, reflecting both strong cash generation and confidence in the long-term outlook.

Standing firm

2025 was not only about operations and financials. It was also a year where we defended our company, our people, our reputation and our shareholders.



We took decisive action against cyber criminals affecting our business in Asia. We resolved complex labor situations. And after a lengthy legal process, it was revealed that a competitor had been behind a defamatory campaign targeting Evolution. We will always protect our company with the same determination and pride that we apply to building it. Integrity and compliance are not side notes to our strategy — they are prerequisites for leadership.

20 years of Evolution – and just getting started

In 2026, Evolution marks its 20th anniversary. From a small studio in Latvia to a global leader in online casino entertainment — the journey has been extraordinary.

When we step back and assess the overall gaming market, most activity is still taking place in land-based environments. The shift toward digital entertainment is far from complete. Technological development is accelerating, regulatory frameworks are being reshaped, and user demands are becoming increasingly sophisticated. The potential for growth in online casino remains as high as ever.

As we move into 2026, our primary focus will be continued expansion in North America and Latin America, sustained innovation across Live and RNG, and disciplined execution in Europe and Asia. We expect to maintain the margin in line with 2025 while investing for long-term growth.

You know the Evolution spirit. We never shy away from challenges. We push boundaries and remain paranoid. We aim at becoming a little bit better every day.

And we always look forward, never back.

Martin Carlesund, CEO



STRATEGIC REPORT

Business model, vision and strategy

Marketplace

Online casino operations

Global studios

Product and innovation

The Evolution share

Business model, vision and strategy

With a scalable business model and a market-leading offering, Evolution is paving the way for the development of the online casino segment on a global basis.



MISSION

To make operators successful and provide an excellent gaming experience for their end users.

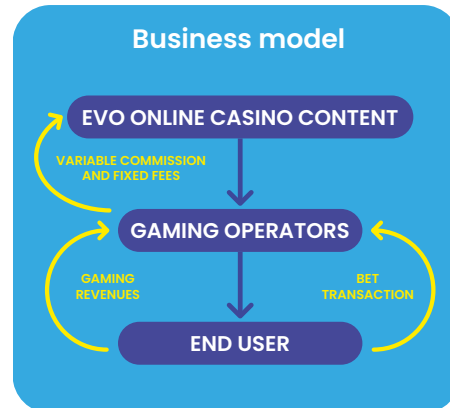
VISION

To be the leading online casino provider in the world.

Business model

Evolution innovates, develops, and produces content for online casino on a B2B basis. Evolution's content can only be played through the interface of an operator who adds important aspects of the gaming experience e.g. authentication of the player, player account management and user interface.

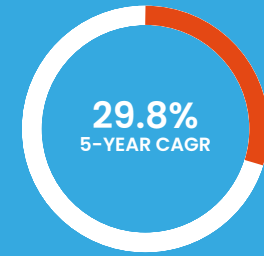
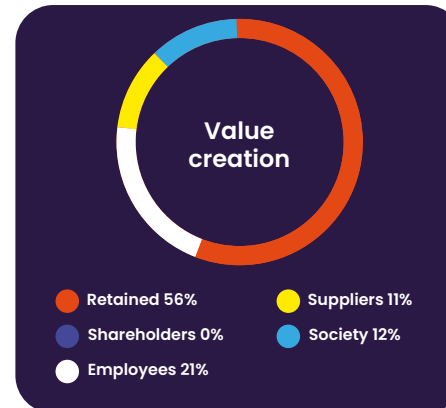
The gaming operators then market and offer the products to their end users. Evolution's customers include the majority of the largest online gaming operators in Europe, North- and South America, as well as a growing number of land-based casinos that have begun to offer games online.



Value creation

Through its operations, Evolution creates economic value for its various stakeholders. The Company's overarching aim is to create value for its shareholders by providing stable returns over time. In addition, Evolution contributes with value to the local communities where it has a presence, as well as to its employees, who are crucial to the Company's success. Evolution also has close and long-term relations with its suppliers to ensure quality in the service offering.

The chart shows the distribution of created economic value to employees in the form of salaries, suppliers for purchases of products and services, shareholders in the form of dividends and society in general by taxes and fees.



GROWTH

To increase the gap with our competitors and grow faster than the global online casino market.

Five-year compound annual growth rate 29.8% compared to 20.5% for the 5-year CAGR of the online casino market (according to H2GC 26th Feb -26).

Revenue model

The majority of Evolution's revenues consists of commission fees for both live and RNG casino. Commission is calculated as a percentage of the operators' winnings generated via the Company's casino offering.

For live casino, the most basic agreements normally include access to and streaming from generic tables, while more complex agreements can include dedicated tables and environments, VIP services, native-speaking dealers and other customisations to produce a live casino experience that is unique for the end user and helps the operator to stand out from the crowd.

Dedicated table fees are monthly service charges to operators who have opted to provide dedicated tables for their end users. Dedicated tables are reserved and used exclusively by the operator and can be customised completely to the operator's requirements with regard to studio environment, graphics, brand attributes and language. The fee varies from customer to customer depending on factors such as the type of game, number of tables and active hours.

In addition to commission and dedicated table fees, there are other smaller sources of income such as set-up fees, which are invoiced to new customers in conjunction with the launch of their casino offering.

Cost structure

Evolution's largest cost items are personnel costs. Personnel costs are primarily related to staff and recruitment within operations, as well as IT and product development. Other costs include royalty fees, consultants and communication among others.

Product innovation and development also constitutes a material cost item, both directly in terms of operating expenses, and indirectly through depreciation of capitalised development costs.

Growth through product innovation

Important aspects for expanding market share are partly the migration to online and partly new games that attract new players. Evolution is excited to play a role in digitalising the industry as more and more players experience online casino through its games. The rate at which land-based will convert to online over the years to come remains unpredictable, however, Evolution has its growth runway in place to capitalise on the development.

In 2017, Evolution revolutionised the live casino domain with the launch of in-house developed game shows. This category of games has been acting as a powerful conversion tool to attract new player types to live casino, such as first-time live players and those who do not traditionally play live casino. These game shows, with a unique mix of live casino and RNG with augmented reality technology, have enabled Evolution to expand to a much broader group of end users and consolidate its position as the leading innovator in the gaming industry.

Evolution always strives to increase the gap to the competition. Already today, Evolution has clear leadership in the online casino market and aims to keep its growth momentum. As a Group, Evolution is committed to creating the best gaming experience for every player in both live and slots. The most important growth factor is to create games with the highest player entertainment value delivered in an exceptional and flawless way. Since its inception, the Company has successfully launched innovative games and solutions that are attractive to both operators and their end users.

The core of the offering is traditional table games - Roulette, Blackjack and Baccarat, the demand for these games remains high, and Evolution will also continue to develop variants and unique twists on these player favourites. The range of game shows will also continue to expand, utilising the newest technological and live casino studio innovations to appeal to an even broader spectrum of players.

With the broadening of the product offering through the expansion into slots, Evolution has become a powerhouse that offers solutions for operators and their players across live casino, including game shows, RNG table games and slots.

Players are key to the Company's success. In order to earn their attention and excitement, Evolution needs to be responsive to new player preferences. With technical innovations coming rapidly, it is also important for the Company to be at the forefront of new technology and digital trends in order to stay relevant among players.

In addition to new titles, an important part of product development is to constantly improve the gaming experience in existing games - securing long-term quality through continuous improvements and enhancement of user interfaces.

Evolution has rebuilt its back-end structure and can offer partners access to its games through one single integration - the One Stop Shop solution. It is a way for Evolution to better serve new and existing partners and facilitate the launch of new games.

Marketplace

Online casino continues its strong performance in the gaming market.

Total global gaming market

Evolution's services are available on a global scale and its products answer to a global demand.

According to market estimates from H2GC*, the total global gambling/gaming market, land-based and online, had an estimated value of EUR 635 billion (599) in 2025, measured in gross gaming revenues.

Roughly 58 percent (60) of this figure comprised land-based gaming, primarily via monopolised state-owned lottery operations, land-based casinos and gaming machines etc.

The global market for all types of online gaming has grown significantly faster than the total gaming market in recent years. For the past five years, online gaming achieved a compound annual

growth rate of 16 percent compared with 12 percent for the market as a whole, including all types of gaming/gambling.

Online casino five-year growth

Globally online casino (live, RNG-tables and slots) has had a compound annual growth rate of 21 percent during the last five years. Live casino has had an annual growth rate of 14 percent in the same period.

Online casino 2025

According to H2GC, the global online casino market (live, RNG and slots) had in 2025 an estimated growth of 13 percent. The share of online amounted to 44 percent of the total casino market in 2025. The share of live, i.e. live casino's share of the total online casino market, was 29 percent in 2025.

*H2 Gambling Capital: Detailed Global Summary Data (€), 26th February 2026.

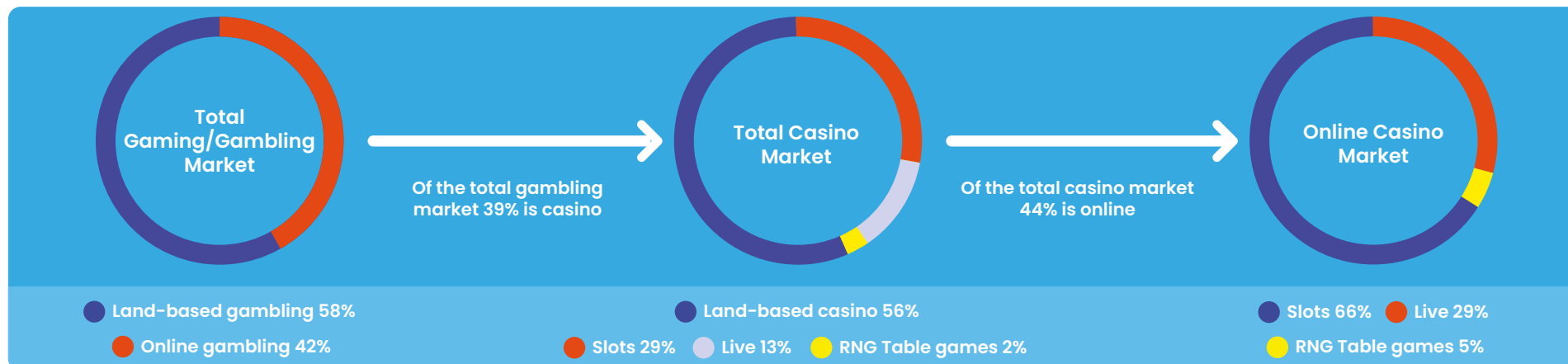
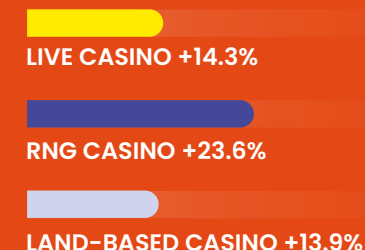
Competition

The strong growth trend over recent years for live casino has encouraged more systems providers to develop live casino solutions. The barriers to entry can be seen as relatively low, while the barriers to success are considerably higher.

Live casino is a highly complex product that, in addition to a technical solution, requires both a certain volume and outstanding operational excellence to be profitable and perform satisfactorily. Evolution's perpetual mission is to extend the gap to the competition and strengthen market leadership. This is the common thread in studio expansion as well as in product development, operational excellence and recruitment.

Evolution has a strong position in RNG, offering an award-winning portfolio of games. The market is more fragmented than live casino with many other suppliers in the marketplace.

5-year Compound Annual Growth Rate





Employee working in the office in Riga, Latvia.

Regulation

The gaming industry is regulated at a national or a regional level. Many countries have regulations for land-based casinos that are not applied to online gaming. Some countries have a gaming monopoly, in which only one operator is permitted, while others have established systems in which several operators can be licensed to offer online games. In some cases, gaming operators that are licensed in one country offer games in other countries as well.

An increasing number of countries are introducing national regulations. This means that gaming operators, and in some cases also providers, must apply for country-specific licences, pay local taxes and be subject to national monitoring.

Regulation is an important growth factor for the online casino market, because it brings more potential end users and gives operators greater opportunities to promote the product. Some markets require B2B providers to hold a local B2B license, other regulated markets only offer B2C licenses. Evolution holds all the relevant B2B licenses where they are required to sell its products. In markets requiring only a B2C license, new legislation tends mainly to affect the Company indirectly.

Licences

Evolution endeavours to be the most reliable live casino provider in the market and holds all the licenses and certifications where available. Evolution aims to maintain the highest international standards in terms of regulatory compliance and security.

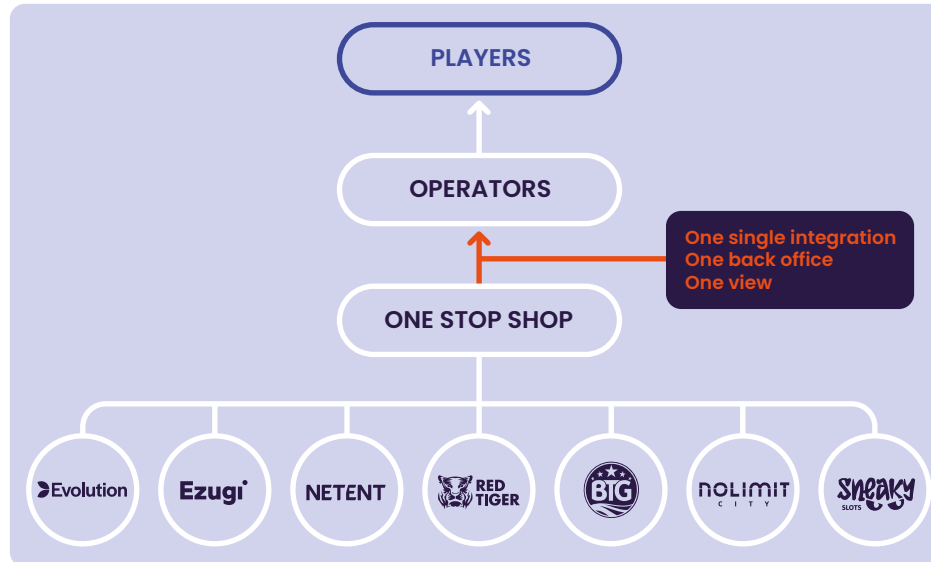
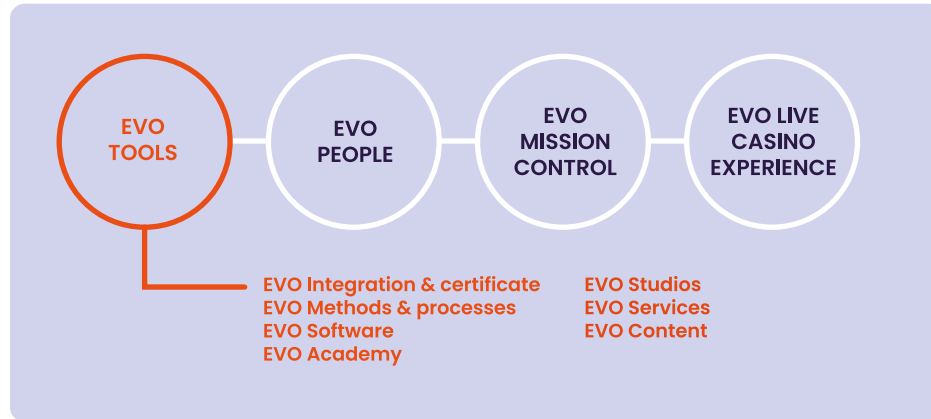
One or more brands within the Evolution Group is licensed and regulated in these jurisdictions:

Argentina
Bahamas
Belgium
Botswana
Bulgaria
Canada
Denmark
Georgia
Gibraltar
Greece
Isle of Man
Latvia
Malta
Namibia
Panama

Peru
Romania
South Africa
Spain
Sweden
Tanzania
United Kingdom
USA - Connecticut
USA - Delaware
USA - Michigan
USA - New Jersey
USA - Pennsylvania
USA - Rhode Island
USA - West Virginia

Online casino operations

Evolution offers a market-leading live casino platform that simultaneously handles hardware, software, video, employees and user data, giving the operators a complete live casino offering and the end users a unique gaming experience.



Evolution offers end users simple access to live casino games via all major platforms. The share of mobile revenue for Evolution represented 73 percent (71) in 2025.

One Stop Shop

One Stop Shop (OSS) is Evolution Group's single platform that enables casino operators to achieve simple, fast and unified integration of Evolution, Ezugi, NetEnt, Red Tiger, Big Time Gaming and Nolimit City games.

The OSS platform makes integration faster and simpler today while providing the foundation for future Evolution Group product expansion – all through a single technical touchpoint for operators. A single integration gives easy access to the extensive, exciting range of Evolution games and products, providing a shorter time to market and reduced effort to launch new casinos with a unified and optimised approach to new markets and changes in regulated markets. OSS also gives access to a unified Back Office and a unified set of promotional tools.

OSS is an extended, enhanced version of the established Evolution integration. Until 2020, OSS was simply known as Evolution integration and was used for Evolution live and First Person games. In 2021, OSS was extended to deliver NetEnt and Red Tiger games, and in 2022, we added Big Time Gaming and Nolimit City. Ezugi joined the OSS portfolio in 2023.

Evolution is constantly improving the platform to be robust, horizontally scalable, and strong in various disciplines such as regulated markets coverage,

concurrent user support, and a diversity of features that can be used to boost, enhance and elevate the products.

The Company has a stable and reliable technical system that integrates with the gaming operator's system. The technology is designed to be able to handle large amounts of data, while being scalable. Evolution has also built its own video coding solution with the aim of ensuring continuous video streaming in HD or the format that best fits the end users' capacity. In 2025, system availability was 99.90 percent (99.96), excluding scheduled maintenance.

SYSTEM AVAILABILITY

2025: 99.90%

Game integrity

During the year, Evolution's games have remained running in a fully compliant environment and at the same time meeting operational excellence and security standards, as well as ensuring the safety of our employees. In 2025, the Game Integrity and Risk department has continued to support new ground-breaking games by setting up innovative real-time game protection systems, most of which are based on advanced video recognition technology and complex hardware setups.

The Mission Control Room (MCR) is the heart of Evolution's operations. The MCR is responsible for ensuring operational excellence, system availability, security and regulatory compliance.

As a means to protect game integrity and detect attempts of fraudulent behaviour, Evolution monitors all gaming activities on its gaming floors in real time, 24 hours a day, year-round. Tables, games, volumes, and behaviour patterns are monitored through a combination of automatic and manual control systems - all with the aim of optimising security and providing protection against fraud. This work is led by Evolution's Game Integrity and Risk department.

All major studios have their own MCR, which in turn can monitor studios at other locations, thus ensuring scalability in Evolution's business.

Customer portfolio

Evolution's customer portfolio, including all brands, consisted of approximately 870 customers at the end of 2025 and comprises of online operators and land-based casinos. The online operators typically offer a wide range of different gaming verticals including RNG games, such as slots, live casino, sportsbook, as well as poker and bingo. See also Director's report page 25.



A dedicated Blackjack table.

Risk assessment for new customers

As a B2B provider, Evolution's revenues are generated via gaming operators and casinos. The Company has stringent monitoring processes in place to detect attempts at fraud and money laundering, but it is the operators that handle all monetary transactions with their end users.

The Company has established due diligence processes for when new agreements are signed and to continually evaluate existing customers. Evolution is always able to discontinue its services to operators that fail to comply with the relevant regulations, or that in some other way jeopardise Evolution's market position and/or gaming licences.

Customer dependency

Evolution's largest customer accounted for approximately 12 percent (13) of net revenues in 2025, and the five largest customers accounted for about 39 percent (46) of net revenues. At the end of the period the number of customers amounted to approximately 870 (800).

Customer dependency, % of revenues

	2021	2022	2023	2024	2025
Top 1-5	22%	30%	41%	46%	39%
Top 1	11%	14%	13%	13%	12%

Global studios

Evolution operates 24 studios in Europe, Asia, North and South America.

The art of studios

Evolution provides its services through live casino studios across Europe, Asia, North America and Latin America. Evolution has three main production studios, which serve as hubs for a clear majority of the markets where Evolution's games are offered. One is located in Riga, Latvia, one in Fort Mrieħel, Malta, and another one is located in Tbilisi, Georgia.

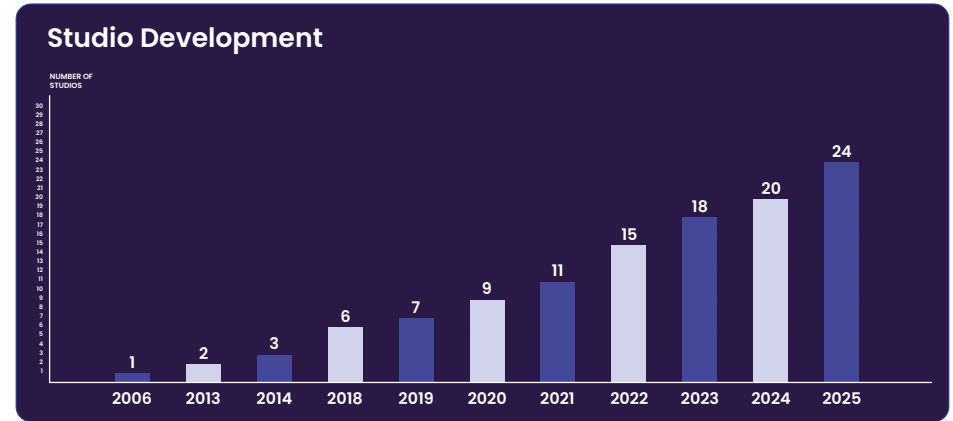
The production studio in Riga is where the Company develops, tests and launches many of its new games. The operations in Riga are conducted with primarily English-speaking game presenters serving both generic and dedicated tables. In Malta, there are mainly international game presenter teams serving native language tables in regulated markets such as Denmark and Sweden. Tbilisi is Evolution's largest hub, where a mix of English-speaking and international game presenter teams are working.

Besides the larger production studios, Evolution also operates studios in Lithuania, Romania, Czechia, Armenia, Spain and Bulgaria. Some of these have been built to meet the national gaming regulations requiring a physical presence in each market.

Evolution also operates studios outside Europe, in Argentina, Colombia, Brazil, Philippines, British Columbia, Canada and the USA, in Pennsylvania, Michigan, Connecticut and New Jersey. In some jurisdictions, Evolution operates more than one studio. Altogether Evolution operates approximately 2,000 tables for Evolution's customers.

Evolution offers live tables hosted by game presenters speaking 24 different languages and translates its game user interface into 47 languages.

Evolution also operates Dual Play tables built on the premises of land-based casinos in the United Kingdom, Malta, Romania and the USA.



Close up of the Super Color game in Latvia.



Evolution building in Latvia.

Building the backbone of growth

Properties & Studio Development (PSD) is Evolution's dedicated engine for building, maintaining, and operating the studios that form the backbone of Evolution's global offering. In addition to building studios, PSD also manages and maintains Evolution's administrative spaces and engineering hubs across approximately 50 buildings worldwide.

Every game round streamed, every table launched, and every product update rolled out relies on physical infrastructure built to perform. At Evolution, infrastructure is not an afterthought. It is a core strategic advantage. This is made possible through a global department purpose-built to deliver one thing: strategic scalability.

Today, more than 500 specialists form part of PSD, with expertise spanning project management, procurement, facilities and technical disciplines. This broad competence ensures every studio is built with precision, delivered on time, and maintained to the highest professional standards. Regardless of where in the world Evolution builds or operates, the same methods, workflows, materials, and quality controls are applied, resulting in identical standards and consistent execution across all markets.

To further improve cost efficiency and ensure that studio materials adhere to Evolution's high standards of quality, and to meet operational needs proactively, Evolution also has in-house production of studio materials.

This approach enables greater speed, cost efficiency, and total design control, ensuring that every studio is built for optimal performance while giving Evolution the flexibility to scale operations in the right place at the right time.

By controlling design, materials, workflows, and vendor strategy in-house, PSD retains full command of cost, scheduling, and quality. Every decision, from equipment procurement to HVAC engineering, is informed by institutional knowledge accumulated over hundreds of projects and continuously refined to avoid inefficiencies and rework.

Rigorous standardisation enables accelerated launches, while also simplifying maintenance, training, and compliance across the global portfolio of properties. This approach has also unlocked long-term efficiencies: activities that would traditionally be fragmented across multiple external vendors are instead executed with unified oversight, significantly reducing delivery friction and cost leakage.

Every studio is also designed with the employees in mind. Across all major locations, Evolution's facilities include canteens, gyms, and indoor and outdoor lounge areas – spaces created to support well-being, community, and a positive working environment.

PSD provides Evolution tighter operational control, faster decision-making, long-term cost advantages, and a direct connection between operational needs and infrastructure development. With this foundation in place, Evolution can scale smarter and react faster, without compromising on quality or strategic alignment.

Outsourcing the work currently performed by PSD would mean losing insight, speed, innovation, and would weaken the unique competitive edge that defines Evolution's studios. It would ultimately make growth slower, reduce integration within the business, and be significantly less cost efficient.

As Evolution continues its global trajectory, the strategic importance of PSD will continue to increase. The department represents a resilient growth engine that gets smarter with every build. Evolution stays in control of its pace of expansion, its cost base, and its operational standards.

Through internal production capacity, agile vendor networks, and a knowledge base that compounds with every project, the department is not just building infrastructure, it is preserving the competitive edge that makes Evolution's growth possible.

IT AND CYBER SECURITY

IT and cyber security is crucial in today's society. As hybrid attacks are becoming increasingly common, Evolution has continued to work with IT and cyber security at the very highest level. This work is supported by Evolution's ISO 27001:2022 certification – the highest ISO standard for IT security.

This certification serves as proof that Evolution's in-house processes are organised in a way that ensures that data is available only to those entitled to access it, and protects the accuracy of the data and makes it available on appropriate occasions.

Fraud

Evolution is exposed to various types of IT and cyber threats in connection with fraud, money laundering, corruption or financing of terrorism, for example. Through clear policies, structures, procedures and tools, as well as being proactive and earmarking resources, Evolution is working preventively and protecting its assets and employees.

An established structure for governance and control

Evolution's global operations work in a coordinated manner with data protection and privacy, maintaining shared policies on information security and data protection that are adopted by the Board of Directors. Evolution has implemented processes complying with Regulation (EU) 2016/679 of the European Parliament and Council of 27 April 2016. This regulation concerns the protection of natural persons regarding the processing of personal data and the free movement of such data (GDPR).

Evolution's data security work is also based on other applicable local data protection and privacy laws, such as the Data Protection Acts in South Africa, Brazil and Georgia among others.

External and internal audits

External audits are performed on an ongoing basis as a follow-up to compliance requirements in the different jurisdictions in which Evolution operates.



Employee working, Latvia.

These involve vulnerability analyses, penetration testing and ISMS audits. These constitute approximately 50 safety activities annually. In addition, since Evolution is ISO 27001 certified, recertification audits are undertaken every three years and surveillance audits annually.

The Data Protection and Privacy team also conducts regular internal and external data protection and privacy audits. Evolution also performs regular internal security audits, vulnerability assessments or penetration tests of the Company's systems, products and practices that affect user data. As part of the ISO 27001 requirements, Evolution conducts internal audits annually before the monitoring and re-certification audits. These are performed by external auditors to ensure impartiality.

Operational procedures to monitor and manage data breaches and cyber attacks

Evolution ensures that any incoming threats are dealt with and that they do not escalate. Evolution monitors its networks and responds to all alerts generated by its security systems and have several tools that detect and prevent incidents. All potential personal data breaches are assessed by the Data Protection and Privacy team, which also keeps a record of these.

Regular training of our employees

All Evolution employees undergo mandatory information security training annually. Additional events are held to raise awareness about information security and phishing. The Data Protection and Privacy team also conducts tailored workshops for departments and teams that handle personal data on a daily basis. There is increased awareness among employees in areas such as email management, and as knowledge of GDPR increases, employees are more likely to inform the Company about potential incidents.

Mechanisms for reporting data privacy concerns

All inquiries and suspected issues can be addressed directly to the Data Protection and Privacy team via an email address accessible from the external website. Additional channels of contact are provided internally and Evolution's employees are encouraged to use these. All cases opened are handled.

Development and outlook

In 2025, the Data Protection and Privacy team investigated several potential data breaches. Following internal assessments, all cases were determined to be either low impact or did not meet the criteria for a personal data breach.

Security work in brief

- In 2024, Evolution moved from ISO 27001:2013 to ISO 27001:2022 certification, which is the latest version of the certification. In addition, seven new studios/offices were added to the certificate
- More than 50 security tests are carried out annually
- B2B licenses in all markets where required
- All employees for whom it is relevant must undergo data protection and information security training annually.

EVOLUTION JOB SHOP

The Evolution Job Shop is Evolution's boutique, in-house manufacturing facility in Riga. Producing items that often no one else in the world can supply, it epitomises the Evolution ethos of innovation and is continually pushing the boundaries of what is possible.

Doing things extremely well

'If you want a thing done well, do it yourself' is a well-known saying. Those words sum up the inspiration for the Job Shop.

The Job Shop is both a mechanical workshop and a unique creative production resource. It was established in 2020 as part of the Company's technical operations to make possible the rapid, high-quality prototyping and production of devices designed primarily by the R&D team.

The Job Shop grew out of the need to produce devices for games and studios that were difficult to source from external vendors. In some cases, the device or part required proved too expensive to procure; or it took too long to produce; or it was impossible to find a manufacturer able to supply the envisaged item.

High quality at speed

Since it opened, the Job Shop has grown into a fully fledged small batch producer of in-house designed gaming and studio equipment.

A key benefit is the speed at which devices and parts can be made. Often, the Job Shop's ability to produce equipment in a few days saves the day, enabling a studio and game to meet a demanding launch schedule. Another benefit is assured quality and consistency.

The main equipment in the Job Shop workshop consists of metalworking CNC (Computerised Numerical Control) machines. CNC machinery is vital in the world of modern manufacturing, with pre-programmed software code controlling the movement of the equipment and enabling extremely precise cutting and shaping. In addition, the Job Shop is equipped with tools such as lathes, axis mills, welding and painting equipment, to make the full production cycle possible.



Working in the Job Shop in Riga, Latvia.

The workshop team consists of skilled machinists/fabricators; print operators, who produce table layouts for most of Evolution's European studios; and the workshop manager, who oversees daily operations and ensures material and tool availability for an uninterrupted operation.

Unique productions

The list of what the team produces is long and varied. Examples include kit for gaming tables equipped with advanced scalable Blackjack technology, Sic Bo and Bac Bo automatic dice shakers, the Craps dice launcher, and the coin flip machine used in the live game show Crazy Coin Flip.

Another key product category produced by the Job Shop is the gaming table layouts, which are subject to high usage. Availability and speed of replacements are critical, while having production in-house gives the option to iterate quickly through different layouts in the design phase.

The smart design and vast experience of the Evolution R&D team and the precision of the Job Shop's output means that internally produced equipment delivers better and more consistent results.

The Job Shop is another innovative Evolution success story and its value is undeniable. This in-house facility means shorter product-to-market time and full control over production; the capability to manufacture products that simply don't exist; and the agility to respond rapidly to the challenges posed by every new and unique studio build.

PRODUCT RESEARCH AND QUALITY

At Evolution, nothing is left to chance. The drive for perfection in the player's experience guides everyday work, and what forms a workplace characterised by a 'never settle' mentality.

The Product Research and Quality team is a testament to this mindset. Back in 2013, Evolution's products were exclusively available on desktop devices and only initial steps had been taken to bring the online casino experience mobile. The potential that lay in the development of smartphones and tablets was clear to the Product Development teams. This development would be a game changer for the industry and for the Company's technological advantage.

Developing real testing

With the focus on this new mobile technology, Evolution quickly identified the need to test beyond code, regression testing and IT functionality – but rather test with a focus on player experience. The first testers were existing employees from various parts of the Company. Game Presenters, Shufflers and Floor Managers were selected and equipped with a smartphone to start testing products in their home environment. This small team became the first exploratory testers. Their mission? To test the design and execution of Evolution's products, identify issues and areas for improvement, and report findings for resolution. This valuable feedback went directly to the development team where any potential improvements could quickly be implemented. In time the mission grew to include learning about trends and drivers for players, analysing key market trends, implementation of products and of course, potential competition.

A strategic transition to Product Research and Quality

As the market for mobile devices boomed, alongside the growing complexity of the Company's product suite, this emphasised the value of findings that come from real world user testing. As the world of mobility grew so did the number of devices, operating systems and browsers where the games are available. Evolution's products



Marble Race studio, Latvia

are global, but device preferences differ depending on where in the world the player is. But something that never differs is the gaming experience. And all because of this team's ability to safeguard the quality of the experience regardless of where and on what device you are playing.

Slowly the initial team began working more and more with quality testing and market insights and eventually the team transitioned into a full-fledged department. Through this transition the teams were introduced to new responsibilities stretching beyond post-release testing, such as product research, product implementation and placement indexes, all to meet an evolving market, a fast-moving demand among players and increased customer onboarding needs.

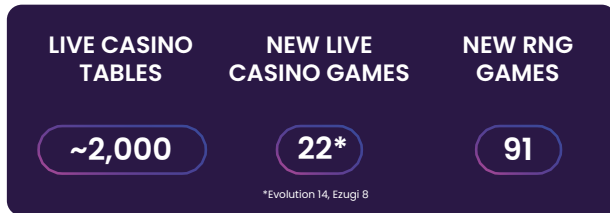
Leading the way

Through exploratory testing, market research, and strategic market insights the Product Research and Quality department is a crucial function, supporting both product development as well as sales.

Evolution has always been leading the way for online casino, and with releases of game shows such as Crazy Time it has reshaped online gambling and truly broadened the audience. One aspect of the department's daily work lies drawing inspiration from other online industries such as video games, meanwhile also closely monitoring potential competitors, all to ensure that Evolution remains at the forefront of innovating games. The online casino industry is still in its infancy, and the need to quickly catch on to new trends and constantly evolve to keep gaining traction and seize opportunities is evident.

The Product Research and Quality department is another innovative Evolution success story and its value for ensuring product excellence is undeniable. As the Company evolves, it remains a vital force in shaping the future of Evolution's products and delivering outstanding experiences to players worldwide.

Product and innovation: The art of game making alchemy



2025 was a landmark year, marking 19 years since Evolution began redefining the live casino landscape. The core philosophy of the product remains unchanged: the player comes first. Evolution values its operator partners and believes the best way to serve them is by delighting their players with experiences they cannot find anywhere else.

People often ask what allows Evolution to maintain such a high velocity of innovation year after year. The answer lies in a culture that is both proud of its achievements and deeply humble. Evolution produces a higher volume of games than anyone else, which also means that more mistakes are made than anyone else. However, these are viewed as essential learning opportunities. This volume, and the 19 years of data behind it, allows Evolution to refine the fine art of game making alchemy. It is a delicate balance of mechanics, math, and psychology that creates a hit. This represents Evolution's competitive 'moat' – not only its technology, but also the collective intuition of a team that has seen it all.

The rise of the speed game show

In 2025, Ice Fishing emerged as a definitive player favourite. It is Evolution's first 'speed game show', designed for a modern audience that craves fast-paced, engaging content. But its success does not come from speed alone. It works because of the underlying layers of subtle suspense, the frequent bursts of excitement

that keep the experience feeling fresh and prevent play fatigue, and a high-frequency reward loop. Alongside Red Baron and Race Track, these headline titles represent a new pillar of the portfolio, bridging the gap between traditional live play and the instant gratification of modern digital media popularised by TikTok, Instagram Reels, and similar platforms.

Innovating the classics

The same logic has been applied to the core classics, Roulette, Blackjack, and Baccarat. This journey started seven years ago with Lightning Roulette, and has continued ever since. The objective is to make these timeless games more appealing to a new generation of players seeking higher volatility gameplay and more visual impact. The successful launches of Fireball Roulette and Bet Stacker Blackjack demonstrate that modern excitement can be injected into core experiences, while still respecting the traditions that seasoned players value.

Local intelligence, global reach

A core part of Evolution's strategy remains regional relevance. In 2025, Evolution continued to build games like Super Color Game and Lightning Bac Bo, specifically for local markets. The aim is to have the most relevant content for all players, in all regions of the world.

To support this, the Smart Lobby has become more localised than ever to help players find exactly what they are looking for. Artificial Intelligence (AI) has also been integrated to enhance risk tools and recommendation engines, enabling increasingly personalised suggestions at an ever-increasing success rate. At the same time, a clear distinction is maintained. While AI manages the data, the creative process remains driven by human

intelligence. Evolution's product team, many of whom have worked together since the Game Show category was invented, continues to lead with intuition, knowledge of what works and doesn't work, and creativity that machines cannot replicate.

RNG and new frontiers

The RNG portfolio saw several significant milestones in 2025:

- **NetEnt:** Underwent a successful brand update, aligning its legendary library with modern player expectations.
- **Nolimit City:** Truly hit its stride, producing several boundary-pushing titles that solidified its reputation as the industry's most daring studio.
- **The US Market:** An increased focus on North America, delivering content tailored specifically to the unique regulatory and cultural landscape of the United States.
- **New Ventures:** The launch of two new internal brands, Sneaky Slots and Tap-A-Roo, further diversifying creative output.

Looking ahead: the Hasbro chapter

Finally, Evolution is honoured to have announced a long-term, exclusive online live casino and slots partnership with Hasbro. Following the immense success of MONOPOLY Live and MONOPOLY Big Baller, this agreement provides the opportunity to bring even more world-class brands into the Evolution ecosystem. While 2025 was about laying the groundwork and maximising current hits, the fruits of this expanded partnership will be the cornerstone of the 2026 roadmap.

Evolution remains privileged to do what it does. After nearly two decades of category-defining work as a Group, Evolution is still just beginning to uncover the full potential of the live gaming experience.

Game portfolio

Evolution is the world-leading provider of online casino entertainment.

Evolution's brands offer an unrivalled product portfolio that encompasses: the strongest live casino and live game show offering on the market through its Evolution and Ezugi brands; superior RNG-based gaming through its First Person range; and top-performing online slots from its NetEnt, Nolimit City, Red Tiger, Big Time Gaming (BTG), Sneaky Slots, and Tap-A-Roo brands.

Live casino: casino games in classic formats and with new twists

Ever since Evolution was founded in 2006 and set the standard for online live casino, the bedrock of the Company's game portfolio has been the casino classics.

These classics – timeless favourites such as Roulette, Blackjack and Baccarat – continue to account for a significant proportion of the revenue generated for operators by Evolution's games.

Year after year, these classics are honoured by keeping them fresh and enticing for players old and new. This is achieved not only through continual improvements and enhancements in the gameplay and player experience, but also by creating innovative re-imaginings of the core games – new variants that surprise and delight.

In 2025, this work continued. Always 9 Baccarat and Insurance Baccarat brought smart changes to the main format.

For Blackjack and Roulette, the focus was on making the games more engaging and exciting. Bet Stacker Blackjack added a new bonus feature to the classic table, and Fireball Roulette combined familiar mechanics with the energy of a game show.

The Dragon Tiger family was also expanded with new themes and formats. Super Speed Dragon Tiger offers shorter betting time and faster dealing compared to the original, while Dragon Tiger Phoenix provides three hands to bet on in each round and a mythic-themed studio.

These 'new takes' invite exploration, entertain seasoned game devotees in new ways, generate renewed interest, and allow players to explore new gaming strategies. Just as importantly, they attract new generations of players, so creating the perennial favourites of tomorrow and new revenue streams for Evolution and its customers.



Live game shows: stunning games with TV entertainment factor

Evolution invented the online live game show category with the Dream Catcher money wheel game in 2017. This was soon followed by the multi-award winning Lightning Roulette, and then the growing Lightning family of games. These advances were, quite literally, game-changers that redefined what is possible in live casino.

In 2025, Evolution expanded its Live Game Show lineup, putting the spotlight on speed game shows, eye-catching visuals, and bold new features.

Ice Fishing put a fresh spin on the big money wheel format, with three unique bonus games, suspenseful gameplay, and multiplier wins of up to 5,000x. Red Baron brought the excitement of crash games into a live studio, adding big multipliers and real-time choices. Race Track translated the appeal of horse racing into a studio setting, available with or without a live host, with changing odds and fast rounds in a fictional horse race.

Alongside these main titles, even more variety was added. Super Color Game, based on the Filipino classic, offered multipliers of up to 1,000x and colourful dice. Marble Race turned the fun of racing into a simple, visually engaging live game of rolling marbles.

This reflects the essence of the game shows category: always offering something innovative, different and entertaining for players, while delivering success for operators.

RNG: First Person casino games

Evolution's First Person games are faithful RNG-based recreations of the Company's live casino and game show titles that offer players a premium-quality, 3D-rendered, animated gaming experience. These unique RNG games offer players true choice, with the freedom and control to enjoy the fun at their own pace.

The range of titles is staggering: multiple Roulette, Blackjack and Baccarat classics and exciting variants; entertaining game shows including Dream Catcher, Mega Ball, Football Studio, Deal or No Deal and Lightning Roulette, plus favourites such as Craps, Dragon Tiger and Super Sic Bo.

First Person games also act as a powerful, proven cross-selling tool for introducing RNG players to the thrilling world of Evolution live gaming. Players can enjoy each First Person game on its own considerable merits, but the opportunities go further. A click of the unique 'GO LIVE' button immediately takes the player through an in-game portal to the live version of the same game or game show.

It is a unique gaming experience. What is more, most First Person titles are fully customisable, so it is easy for operators to offer their own-branded versions for their players.

RNG: all-encompassing online slot portfolio

As part of Evolution's unwavering commitment to a world-class games portfolio that appeals to all player types, online slots continued to make a significant and growing contribution to Evolution.

NetEnt, which started in 1996, played a big role in shaping today's online video slots and created some of the most well-known games in the industry. Big Time Gaming changed the way slots work with Megaways™, moving from fixed paylines to dynamic win ways. Red Tiger offers a steady stream of games with familiar themes and strong entertainment factor. Nolimit City stands out for its high-volatility games, daring style, and complex mechanics.

As ever, the Company's slots titles are distinguished by their unique creativity, IP and game mechanics. The trademarks Megaways™, xWays®, xNudge® and more, all fill operators with anticipation and keep players on the edge of their seats.

In 2025, Evolution's slot brand lineup grew with the introduction of Sneaky Slots and Tap-A-Roo. These additions provide new creative ideas and interactive formats.

Each studio operates with a distinct creative identity, while drawing on shared technology and global distribution, allowing Evolution to serve every major player segment within a single platform, the Evolution One Stop Shop (OSS).



New RNG organisation

Since late 2025, Evolution has started a comprehensive transformation of its RNG division, covering all key areas of the business. The process is expected to be completed during 2026.

The initiative focuses on analysing, streamlining and evolving how the organisation operates. This includes product development, processes, technology, organisational structure, sales, and relationships with existing customers. A key objective is to simplify the organisation and achieve a stronger balance between creative product development and scalable operational processes.

A central part of this transformation is to increase the operational independence of the RNG business from the Live segment. As a result, the various slot brands will operate with a relatively high degree of autonomy. Live and RNG represent fundamentally different product categories, serving different customer segments and operating under different competitive dynamics, which require different strategic approaches. Ensuring that teams dedicated to RNG focus exclusively on the RNG product area will further strengthen execution and strategic focus.

At the same time, live and RNG continue to share a number of important synergies. Significant effort has therefore been made to define where collaboration creates the greatest value and where greater independence is strategically beneficial. This approach aims to achieve an optimal balance between operational efficiency and a sustainable strategy for managing multiple slot brands in parallel.

Transformations of this scale take time to fully materialise. Even after organisational changes have been implemented, it typically takes time for product developments to translate into visible market impact. Evolution maintains a clear long-term strategy for the RNG business and continues to work steadily and consistently towards executing on that strategy.

The Evolution share

Evolution's shares are quoted and traded on Nasdaq Stockholm in the large cap segment.

Listing

Evolution's shares commenced trading on the Nasdaq First North Premier exchange on 20 March 2015. The Company was approved for listing on the main market of Nasdaq Stockholm in June 2017, with the first day of trading on 7 June 2017.

Dividend

The Annual General Meeting 9 May 2025 resolved on a dividend of EUR 2.80 per share for 2024. The Board of Directors proposes to the Annual General Meeting that no dividend be declared for the financial year 2025. The proposal constitutes a departure from the Company's dividend policy, according to which 50 percent of the Company's consolidated net profit is to be distributed over time. The reason is that the Board of Directors assesses that the distribution of profit and surplus capital can currently be done in a more value-creating manner for shareholders than via cash dividends.

Acquisitions of own shares

The Company has during 2025 acquired a total of 7,335,630 of its own shares within the framework of the repurchase programme for an average price of SEK 751.84 per share. The Annual General Meeting of 9 May 2025 resolved to cancel all the 7,371,042 shares that were held in own custody at the time of the AGM: 2,100,081 shares that were acquired in 2025 and 5,270,961 that were acquired in 2024. Evolution's holding of own shares amounted to 5,235,549 as of 31 December 2025.

Shareholders 31 December 2025	Number of shares	Capital & votes
Spring Mountain Inv. Board (Kenneth Dart)	47,870,198	23.41%
Österbahr Ventures AB (Jens von Bahr & Fredrik Österberg)	22,400,140	10.96%
Capital Group	16,160,010	7.90%
BlackRock	6,786,521	3.32%
Vanguard	5,899,778	2.89%
Richard Livingstone	4,056,678	1.98%
EdgePoint Investment Management Inc	2,612,593	1.28%
Avanza Pension	2,368,560	1.16%
Canada Pension Plan Investment Board (CPP)	2,081,252	1.02%
AP2	2,058,265	1.01%
Top 10 shareholders	112,293,995	54.92%
Holding of own shares	5,235,549	2.56%
Other shareholders	86,932,618	42.52%
Total	204,462,162	100%

Type of owner

Type of owner	Capital & votes
Foreign institutional owners	30.89%
Other foreign owners	27.80%
Other Swedish owners	13.55%
Swedish private individuals	10.63%
Anonymous	9.86%
Swedish institutional owners	4.71%
Repurchased shares	2.56%

Ownership distribution by country

Country	Capital & votes
Sweden	31.44%
Cayman Islands	23.41%
USA	22.99%
United Kingdom	3.32%
Canada	2.83%
Other countries	6.14%
Unknown country	9.86%

Share data	2025	2024	2023
Earnings per share, EUR	5.24	5.94	5.01
Dividend per share, EUR	-	2.80	2.65
Payout ratio	-	52.4%	52.7%
Shares outstanding at the end of the year	204,462,162	211,833,204	215,604,777
Average number of shares outstanding after dilution	202,951,204	210,473,394	217,069,145
Share price last closing day of the year, SEK	629.80	852.80	1,202.20
Number of shares traded	176,277,625	139,188,196	115,495,931
Market capitalisation at year-end, SEKm	128,770	180,651	259,200
Number of known shareholders	87,147	91,730	93,676

Source: Evolution and Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).



DIRECTORS' REPORT

Directors' report

Sustainability report

Directors' report

The Board of Directors and the Group CEO of Evolution AB (publ) 556994-5792 ('Evolution') here by present the annual accounts for the Group and the Parent Company for the 2025 financial year.

Operations

Evolution develops, produces, markets and licenses fully integrated live casino and slots solutions to gaming operators. In live casino, a game presenter, i.e. dealer, runs the game from a casino gaming table that is followed in real time via a video stream. End users, i.e. the players, make betting decisions on their devices like computers, smartphones, tablets, etc.

Evolution is a B2B supplier and, at the end of 2025, the Group had approximately 870 customers, including the majority of the foremost online casino operators in Europe, North- and South America, as well as a number of land-based casinos. The operators market the products to the end users.

Evolution's live casino platform is unique in its kind and covers all aspects required by a gaming operator – from the recruitment and training of game presenters and other staff to streaming, production, supervision, customer services and follow-up. Operators are offered a fully customised solution with a high degree of adaptability such as standard and VIP tables, control of how the environment looks and dedicated dealer teams.

Evolution has a broad portfolio of core games including both classic table games and new innovative casino games. Various game derivatives are also available, i.e. variations of the core games with new technical solutions and new content.

Evolution has production studios in Riga in Latvia, Tbilisi in Georgia and Fort Mrieħel in Malta, where the majority of the operations are conducted. In addition, the Company has studios in New Jersey, Pennsylvania, Michigan and Connecticut in the USA as well as Vancouver in Canada, Kaunas in Lithuania, Madrid in Spain, Sofia in Bulgaria, Prague in Czech Republic, Bucharest in Romania, Yerevan in Armenia, Buenos Aires in Argentina, Medellin in Colombia, Sao Paulo in Brazil, and Cebu in the Philippines. The Company also runs on-premise studios at land-based casinos in Romania, and Spain. The Parent Company of the Group is located in Stockholm, Sweden.

Evolution's revenues consist of fixed and variable consideration from the Company's customers. A majority of the revenue derives from commission, which is calculated as a percentage of the customer's profit generated by the Company's online casino platform. Through commission, Evolution gains beneficial exposure to the general growth of the global online casino market. In addition to commission, a proportion of the Company's revenue derives from fees for dedicated tables. These are invoiced to customers who have chosen to offer their end users dedicated tables.

Business concept and vision

Evolution's business concept is to offer gaming operators in regulated markets an unparalleled, locally adapted online casino service for all digital platforms. Its mission is to make operators successful and provide an excellent gaming experience for their end users. Evolution's vision is to be the leading online casino provider in the world.

Significant events in 2025

- Launch of 113 new games
- Investments in studios throughout the year to meet global demand for online casino
- Operating ~2,000 Live tables at year-end
- Evolution signed a multi-year agreement with Hasbro, a leading games, IP and toy company, to be their exclusive licensing partner for online live casino and slot games for MONOPOLY and other Hasbro Games titles. The worldwide deal, including the USA, covers online content from all Evolution brands.

Market

The global online casino market (Live & RNG) developed strongly in 2025 and, according to the independent institute H2 Gambling Capital (H2 Gambling Capital, Detailed Global Summary data (€), Total iCasino Gross Win, 26 February 2026.), it had an estimated value of EUR 105,186 million (92,557) at year-end. The North American online casino market had an estimated value of EUR 15,063 million (12,154) at year-end, the European EUR 32,996 million (29,768), and the Asian market was estimated to have a value of EUR 46,356 million (42,100). The development of online gaming is underpinned by technological progress and new distribution channels, as well as strong demand from gaming operators and their end users. Slots/RNG is the largest vertical with approximately 71 percent (71) of the online casino market.

Evolution has a leading position among live casino operators in both Europe and North America. The Company intends to continue strengthening its leading position in the market by having a clear focus on activities that promote the business and the offering. The three strategic core areas – product innovation, customer optimisation and operational excellence – are considered to be of particular importance for a continued expansion of the advantage held compared to other players in the market and the creation of a stable foundation for continued growth.

New agreements and customers

In 2025, agreements were concluded with a number of smaller operators and platforms as well as with a number of regional operators. The increase in number of customers is mainly due to new clients in Brazil where we increased with 40 new clients. Many existing agreements were expanded to cover additional services and tables:

During 2025 Evolution extended its exclusive partnership with PlayStar for Live Casino in New Jersey. Under the renewed agreement, Evolution and Ezugi will continue to serve as the sole providers of all live dealer content for PlayStar in the state.

Evolution announced a renewed agreement with PokerStars for North America. Under the new agreement, Evolution becomes the exclusive provider of Live Casino for PokerStars in the United States. PokerStars operates one of the world's most popular online poker and casino brands and is part of Flutter Entertainment.

Revenues and profit

Revenues

Evolution's total operating revenues amounted to EUR 2,118.2 million (2,214.1) in the financial year ending on 31 December 2025. Other operating revenues of EUR 51.7 million (151.1) relate to reduced earnout liability. Net revenues amounted to EUR 2,066.5 million (2,063.1). Cyber criminality continued to impact performance in Asia during 2025, and while we made progress during the year it has been a slow and methodical effort. In addition, the proactive ring-fencing measures taken in Europe have also had a material impact on this year's performance.

Expenses and profit

Total operating expenses amounted to EUR 860.9 million (794.6). The Company's personnel expenses rose to EUR 476.8 million (437.8), mainly driven by higher expenses for personnel in connection with the launch of new tables in the Company's studios.

Depreciation, amortisation and impairments amounted to EUR 160.0 million (142.2), an increase explained primarily by the expansion of the Company's studios. Other operating expenses rose to EUR 224.1 million (214.5), driven by expenses for premises, consumables, legal and communications. Operating profit for the year amounted to EUR 1,257.3 million (1,419.6) with an operating margin of 59.4 percent (64.1).

Financial items had a negative impact on the profit and amounted to EUR 10.9 million (19.4).

The Group's effective tax rate for the year amounted to 14.8 percent (13.5). The effective tax rate is affected by estimated top-up tax related to Pillar II and by the countries in which Evolution conducts operations and generates profit, which may vary between reporting periods. Profit for the year amounted to EUR 1,062.1 million (1,244.0).

Investments

The Group's investments in intangible assets amounted to EUR 70.2 million (71.4) in 2025.

Investments in intangible assets refer to the development of new games and technical improvements of the platform, such as new functionality. Development projects during the year included the development of new games that will be launched in 2026, but also exclusive content rights.

Investments in property, plant and equipment amounted to EUR 64.6 million (65.3). Investments in property, plant and equipment primarily comprised new studio space and premises, new gaming tables, servers and other computer equipment to meet new technical requirements and maintain capacity and performance in connection with new platform launches. Investments in computer equipment were also made to meet needs in connection with the organisation's expansion, as well as in studio equipment in the Company's production studio.

Acquisition of subsidiaries amounted to negative EUR 11.2 million (negative 7.6) and investment in bond portfolio amounted in 2024 to negative EUR 99.9 million.

Cash and cash equivalents, financing and financial position

Cash flow from operating activities amounted to EUR 1,255.2 million (1,301.0) over the year. The decrease is primarily due to declined profit. Cash flow from investing activities was negative in the amount of EUR 145.2 million (negative 248.0). A description of the investing activities is provided in the Investments section above. Cash flow from financing activities was negative in the amount of EUR 1,088.7 million (negative 1,238.1) and included dividend to shareholders of EUR 572.5 million (559.3) and repurchase of own shares of EUR 500.2 million (678.0). Cash and cash equivalents amounted to EUR 818.0 million (801.5) at year-end.

Employees

As of 31 December 2025, Evolution had 22,475 employees (21,252), corresponding to 16,243 full-time equivalents (15,381). The average number of full-time equivalents for the year was 15,997 (14,885).

Sustainability

Evolution's sustainability report is prepared in accordance with the requirements of the Annual Accounts Act (chapter 6, paragraph 12) on sustainability reporting. The sustainability report is on pages 31-72.

Parent Company

The Parent Company is a holding company that was formed in December 2014. Operating revenues for 2025 amounted to EUR 20.9 million (15.7) and expenses to EUR 25.3 million (20.8). Operating profit was negative in the amount of EUR 4.4 million (negative 5.1). Profit for the period amounted to EUR 553.2 million (1,316.1). Dividends from the Maltese subsidiary of EUR 663.5 million (1,447.3) was received. Cash and cash equivalents amounted to EUR 13.8 million (14.1) at the end of the year and equity amounted to EUR 2,637.8 million (3,153.9). No significant investments were made in intangible or tangible assets.

Risk factors

Evolution's operations are exposed to certain risks that could have a varying impact on earnings or financial position. These can be divided into industry, operational, sustainability and financial risks. When assessing the Company's future development, it is important to take into account the risk factors alongside any opportunities for profit growth.

The risk factors are not set out in any particular order, importance or potential impact on the Group's revenue, profit or financial position. Neither should these be seen as exhaustive, but rather as representing risks that are applicable to Evolution and that are monitored and evaluated by the Group management. In addition, the risks below are not the only risks to which the Group may be exposed. The Company may be unaware of certain risks. Financial risks are described in Note 22 Financial risk management.

Political decisions and other legal aspects

Evolution generates the majority of its income through the licensing and supply of its software and technology to gaming operators. The Group's business is therefore strongly dependent on the laws and regulations relating to the supply of gaming services. These laws and regulations are complex and inconsistent across jurisdictions and are subject to change as various jurisdictions regulate, deregulate and/or re-regulate the gaming industry. Direct enforcement actions may be taken against a member of the Group or any of its officers or directors, particularly in instances where the provision of the Group's services to a gaming operator is critical to the underlying gaming transactions. Should any of these events occur, the impact could have a material adverse effect on Evolution's business, financial position and profit.

Although the gambling laws and regulations of many jurisdictions do not specifically apply to the supply of services by licensors of gaming software, certain jurisdictions have sought to regulate or prohibit the supply of such services. While Evolution currently holds all licences and certifications deemed necessary to carry out its business, national gambling laws are under review and changing in European countries. The Company may be subject to such laws, directly or indirectly, insofar as it supplies services to customers that are subject to such laws. Changes in the regulatory frameworks of different jurisdictions could impact the Group's business in that such changes may lead to an increase in the number of market participants and competitors, result in customers losing their licences and permits to operate in such jurisdictions or break up monopolistic gaming operators, which could impact the Group's underlying contractual relationships.

Furthermore, many jurisdictions have not updated their laws to address the supply of remote gaming services from other countries, and courts may interpret older legislation unfavourably or determine that the activities of the Group and/or its customers are illegal. For example, a court or regulator may order that certain

equipment be located in the jurisdiction in which products and services are offered, which could materially and adversely impact Evolution's operations and the business of its customers.

Furthermore, several European countries have introduced, or are in the process of introducing, new online gaming regulations, which will require online gaming operators, and in some cases even providers, to hold, e.g., a country specific licence, pay gaming taxes, operate from a country domain and report gaming statistics in order to bring operators (and end users) under supervision. Although Evolution monitors the regulatory environment, legislation could be interpreted in an unfavourable or unanticipated manner. If regulatory or enforcement actions are brought against any of Evolution's customers, the Group's revenue streams from such customers may be frozen or traced by authorities, even if no Group entity is made a party to any legal proceedings against such customers. As a result, end users may face problems transferring funds in and out of certain jurisdictions, which may impact payments to gaming operators and hence Evolution.

In addition to gaming laws and regulations, Evolution is subject to a wide variety of laws and regulatory requirements. For example, the Group must comply with anti-money laundering regulations, market abuse regulations, data protection and privacy regulations (including GDPR), and is required to share bet and other transactional data with local regulators in certain markets. Compliance with all such laws and regulation laws is complex and expensive. The Company's non-compliance or deemed non-compliance with any of these other laws and regulatory requirements could result in sanctions. Any failure by Evolution to comply with these other laws and regulatory requirements could have a material adverse effect on the Group's business, financial position and profit.

Operations subject to official approval

Evolution has obtained and is obliged, given the nature of the software, services and technology it supplies, to maintain its licences and certifications in a number of jurisdictions, and may in the future be required to obtain licences and/or certifications in other jurisdictions. If any of these are withdrawn or are not renewed on equivalent terms (e.g. where there is a change in view as to what equipment needs to be located locally), the Company may not be able to continue to operate and offer services in certain jurisdictions. Additionally, to the extent that Evolution is unable to obtain requisite licences and/or certifications in jurisdictions, particularly with respect to jurisdictions that fall within or are comprised of newly regulated markets, the Company may not be able to follow customers into these jurisdictions and newly regulated markets. In such an event, customers may turn to competitors that are licensed and/or certified in the applicable jurisdiction, or that become licensed and/or certified before Evolution does. Any failure to renew or obtain any such licence or certification could have a material adverse effect on the Group's business, financial position and profit.

Evolution's customers operate in a regulated industry, the laws and regulations of which are in a constant state of change. Various jurisdictions have implemented changes to their markets by introducing regulatory frameworks and licensing requirements. In addition to complying with local laws governing general business operations, the Company's customers may be required to adapt to new licensing regimes and conditions, such as the requirement to establish real-time data interfaces with the local regulator or pay retrospective taxes as a condition for the granting of a licence to operate in a particular jurisdiction. If the Company's customers refrain from entering newly regulated markets, or decide to exit markets in which they currently operate, due to changes in the local regulatory or licensing framework thereof, the Company's growth strategy and customer base could be adversely impacted.

Disruptions to operations and information security breaches

Evolution's ability to provide its software to gaming operators depends upon the integrity, reliability and operational performance of its systems. The functioning of the IT systems within the Group's operations, or that of its providers or partners, could be disrupted for reasons beyond its control. Furthermore, there may be technological challenges in rolling out new products and services.

Any such disruption or event may lead to customer claims against the Group or otherwise negatively impact the Group's ability to sell products and services to its customers due to reduced confidence. Any interruption in the systems could have a negative effect on the quality of products and services offered by Evolution and, as a result, on demand from customers and their end users.

The Group's success depends, in part, on providing secure products and services to customers for use by their end users. Attempts to penetrate security measures may come from various combinations of customers, end users, employees and others. The Group's IT systems are ISO 27001:2022 certified and the ability to monitor and ensure the quality and integrity of Evolution's products and services is continuously reviewed and evaluated.

External anomalies

One or more markets may be affected by events that may result in rapid changes in the business environment. Examples of this kind of event which could lead up to production disruption are extreme weather events, social unrest, diseases (e.g. virus outbreaks) or other macroeconomic or geopolitical events affected by external influences. Evolution employs close to 22,500 persons and most of our games require staff on site in the studio to operate the games. Risks for Evolution include shortage of staff due to increased sick-leave or government restrictions on travelling. Due to the digital nature of our products, restrictions on physical movements in society do not affect how operators and players can access our products.

End users

Although Evolution does not provide its services directly to end users, people who play live casino games with an operator via the Company's platform could sue the Company in its capacity as a developer and facilitator of games. While such claims against Evolution are likely to be dismissed, they could give rise to expenses and reduce confidence in the Group or impact its customers.

Dependence on key personnel and skilled employees

The majority of Evolution's employees operate, organise and oversee operations at the gaming tables. Approximately 88 percent of the Group's employees work on tables as hosts and dealers. These employees possess language, dealer and other trade skills that are essential in the day-to-day operations. Evolution aims to be an attractive employer and invests significantly in the training and development of its staff. In the ordinary course of operations, the Company experiences employee turnover with respect to employees working on tables, and such turnover can at times be significant. The loss of a significant number of its employees or any of its key employees, or any increased expenses that the Group may incur in order to retain any such employees or hire and train new employees, could have a material adverse effect on the Group's business, financial position and profit.

In addition, Evolution's business is dependent on a number of key individuals, senior executives and persons with specialist skills. These key individuals have established good relationships with market participants and have a thorough understanding of the complex environment in which the Group operates. Accordingly, these key individuals are central to the successful development of Evolution's business.

If any of these individuals terminate their relationships with the Group, or materially change or reduce their roles within the Group, Evolution may not be able to replace them or their services on a timely basis with other professionals capable of making comparable contributions to operations.

Dependence on major customers

In 2025, the top five customers (in terms of net revenues generated) contributed 39 percent (46) of Evolution's net revenues.

The Group's revenue stream from these sources may be adversely impacted by any deterioration or decline in the business of these five customers, or if one or more of these customers opted to use a competitor of the Company for its live casino solutions. The reduction in revenue generated from, or loss of, one or more of these five customers could have a material adverse effect on the Group's business, financial position and profit.

Counterparty risk

Evolution is subject to counterparty risks, primarily the risk of payment default by operators. Although the Group conducts credit checks for new customers and has historically experienced low levels of payment default by its customers, the rate of customer default may rise or increase in the future. In particular, such risk may increase if Evolution were to expand into new markets where customers are less financially stable. Any payment defaults by operators could have a material adverse effect on the Group's business, financial position and profit.

Competition

Evolution operates in a competitive industry. Competition is expected to continue to intensify as new live casino providers enter the market and existing providers improve and expand their product and service offerings. If Evolution fails to compete effectively, it may result in a loss of customers and an inability to attract new customers, which could have a material adverse effect on the Group's business, financial position and profit. The Company's objective is to strengthen its leading market position and retain existing and attract new customers by developing its successful live casino platform further while focusing on a number of areas considered to be of strategic importance for continued growth.

Intellectual property rights

Evolution's ability to compete effectively depends, amongst other things, on its ability to protect, register and enforce its intellectual property rights. The Group also faces the risk that the use and exploitation of its intellectual property rights, including, in particular, rights relating to its software, may infringe the intellectual property rights of a third party. The expenses incurred in bringing or defending possible infringement actions may be substantial, regardless of the merits of the claim, and an unsuccessful outcome for the Company may result in royalties or damages being payable and/or the Company being required to cease using any infringing intellectual property or embodiments of any such intellectual property. The Group is also dependent on know-how and trade secrets, and it strives to protect such information by, for example, maintaining confidentiality agreements with employees, consultants and partners.

However, it is not possible to ensure total protection against unauthorised distribution of information and competitors, and others may gain access to such information, which may lead to the value of such information diminishing or competitors gaining an advantage, which in turn could have a material adverse effect on the Group's business, financial position and profit.

Shares and ownership

A detailed description of Evolution's shares and ownership can be found on page 23.

The Company has during 2025 acquired a total of 7,335,630 of its own shares within the framework of the repurchase programme, introduced by the Board of Directors 10

February 2025, for an average price of SEK 751.84 per share. The Annual General Meeting of 9 May 2025 resolved to cancel all the 7,371,042 shares that were held in own custody at the time of the AGM: 2,100,081 shares that were acquired in 2025 and 5,270,961 that were acquired in 2024. The redemption was completed during May 2025. Following the redemption of shares, the number of shares and votes in Evolution AB (publ) amounts to 204,462,162. Evolution's holding of own shares amounted to 5,235,549 as of 31 December 2025.

Acquisition and cancellation of own shares 2025

Treasury shares 31 December 2024	5,270,961
Acquisition of own shares 11/02/25-24/03/25	2,100,081
Cancellation of shares May 2025	-7,371,042
Acquisition of own shares 15/05/25-08/12/25	5,235,549
Treasury shares 31 December 2025	5,235,549

Risk management

Evolution is exposed to the risk of money laundering and fraudulent activities by its customers, end users and third parties, as well as the potential collusion by operators and end users. The Group has implemented internal control systems and established a primary mission control centre in Latvia that monitors transactions, volumes and patterns, but these systems may not always succeed in protecting the Group from money laundering and fraud. To the extent that the systems are not successful in protecting the Group from money laundering or fraud, or if Evolution fails to comply with applicable regulations, the Group and its directors could be subject to criminal sanctions or administrative and civil fines and could directly suffer loss, the revocation of concessions and licences, operational bans, or lose the confidence of the customer base, all of which could have a material adverse effect on the Group's business, financial position and profit. In addition, effective internal controls are necessary for Evolution to provide reliable financial information and effectively prevent fraud. While the Group applies procedures and a system of internal control whereby internal risks are assessed, and the Group's Risk Committee meets on a quarterly basis to discuss and address potential risks, it is possible that the Group will not successfully manage internal risks or identify areas requiring improvement in the internal controls.

Tax situation

Evolution primarily conducts its business through subsidiaries that are active in the geographic markets in which it operates. The business, including intra-Group transactions, is conducted in accordance with the Company's interpretation of applicable laws, tax treaties and other regulations concerning taxes and the practice of tax authorities in the relevant countries.

Evolution has obtained advice from independent tax advisors in this respect, but there is a risk that tax authorities in relevant countries may make decisions that deviate from the Group's interpretations and the advice received from independent tax advisors. In addition, the Group's interpretation of applicable laws, tax treaties, regulations and administrative practice may be incorrect and such rules may change, possibly with retroactive effect (in particular with regard to Maltese VAT legislation and the right of companies to deduct VAT). Furthermore, the Company has been advised that, to the extent that an individual ordinarily resident and domiciled in Malta acquires 5 percent or more of the Company, although the tax refunds in Malta should not be limited, certain Maltese withholding tax obligations may be imposed in respect of dividends attributable to such individuals.

Regulatory or legislative changes, or decisions by tax authorities, may impair the present, future or previous tax position of Evolution, which could have a material adverse effect on the Group's business, financial position and profit.

Evolution is closely following and preparing for global, EU and local legislative changes following the OECD's reform of international taxation, which includes the minimum taxation component, known as Pillar II. These legislative changes related to Pillar II increase Evolution's effective tax rate from 1 January 2024 and onwards.

Conflict in Ukraine

In 2022, Russia launched a military attack on Ukraine. Evolution had a game development hub in Ukraine, its activity was during 2022 significantly reduced and today Evolution has no employees in Ukraine albeit Evolution still has a legal entity in the country. Evolution continues to have no offices or customers based in Russia, and the direct financial effects of the war and sanctions were not material to the Group in 2025.

Expectations regarding future development

The Company's future development is mainly dependent on the development of the online casino market. Evolution's medium to long-term objective is to grow faster than the total global online casino market.

Proposed appropriation of profits

The Board of Directors proposes that no dividend is distributed to the shareholders.

Proposed appropriation of profits

The Board of Directors proposes that no dividend is distributed to the shareholders.

Following earnings are at the disposal of the Annual General Meeting	
Share premium reserve	2,633,210,318
Retained earnings	-549,299,759
Profit for the year	553,218,991
Total	2,637,129,550
The Board of Directors proposes following appropriation	
Dividend to shareholders, EUR 0.00 per share	0
Carried forward	2,637,129,550
Total	2,637,129,550

Statement by the board of directors on the proposed allocation of profits

With reference to the above and to what has otherwise come to the Board of Directors' knowledge, the Board of Directors proposes to the Annual General Meeting that no (-) dividend be declared for the financial year 2025.

The proposal constitutes a departure from the Company's dividend policy, according to which 50 percent of the Company's consolidated net profit is to be distributed over time. The reason is that the Board of Directors assesses that the distribution of profit and surplus capital can currently be done in a more value-creating manner for shareholders than via cash dividends.

The Group's and the Parent Company's positions as of 31 December 2025 and the profit of the operations for the 2025 financial year are stated in the following income statements and balance sheets, cash flow statements, statements of changes in equity and notes to the financial statements.

Events following the balance sheet date

No significant events.

Sustainability report

General disclosures (ESRS2)

In recent years, Evolution has endeavoured to provide a transparent and credible account of the Company's most material sustainability matters based on our strategy and business model. In 2025, we deepened our work on sustainability, the Board of Directors has established a new committee focusing on ESG issues and the organisation has appointed a Sustainability Council with Group-wide competence and responsibility. We operate in a highly regulated environment, which means that business conduct matters are always on the agenda. For several years, we have been performing climate calculations according to the GHG Protocol and during the 2025 financial year we deepened our knowledge of our climate impact and conducted a climate scenario analysis with the aim of providing ourselves with a basis for continued work to limit greenhouse gas emissions in our value chain. Acting responsibly at all levels is an inherent part of our values, processes, policies and targets.

BASIS FOR PREPARATION

General basis for preparation of the sustainability statement (BP-1)

Framework and choice of disclosures

Evolution's sustainability report for 2025 is included as an integral part of the directors' report and fulfils the requirements of the Annual Accounts Act. The report is prepared in accordance with the European Sustainability Reporting Standards (ESRS), issued by the European Financial Reporting Advisory Group (EFRAG). With effect from the financial year 2025, Evolution is required to comply with ESRS under the EU Corporate Sustainability

Reporting Directive (CSRD), which has been incorporated into Swedish law. The Company also reports in accordance with the EU Taxonomy Regulation under the new Delegated Act. The report also represents Evolution's annual Communication on Progress (COP) to the UN Global Compact.

The data points included in the Sustainability Report have been assessed as material through a double materiality assessment. For details on the boundaries and methodology of the double materiality assessment, see page 40. All greenhouse gas emissions, including Scope 1, 2 and 3 emissions, are reported in accordance with the Greenhouse Gas Protocol.

Consolidation

The Sustainability Report has been prepared on a consolidated basis with the same scope as the financial report, with the exception of certain personnel-related KPIs that exclude employees in acquired subsidiaries that have not been integrated into the Group's common HR system. A total of 38 people are covered, corresponding to less than 0.1 percent of the total workforce, and the exclusion of these is not deemed to have a material impact on the outcome or understanding of the KPIs.

Value chain

The Sustainability Report covers Evolution's operations and the upstream and downstream value chain. Impacts, risks and opportunities have been assessed for all parts, according to where they occur in the value chain and the availability of information. Where we have deemed it relevant, information on the value chain has been included in the reporting, such as disclosures on Scope 3, impact on final consumers and relationships with customers/first-stage suppliers. The description

of policies, activities and targets primarily refers to Evolution's own operations, but most of them also have an indirect impact on additional stakeholders, such as climate change mitigation and protecting consumers through proactive action. Our requirements and preventive efforts also have an impact on customers and suppliers, both upstream and downstream.

Omission of information

Evolution has not used the option to omit certain information about intellectual property rights, know-how or results of innovation, and has not used exemptions from disclosure requirements regarding forthcoming developments or matters under negotiation.

External review

PwC has performed a review of the Sustainability Report in accordance with FAR Recommendation RevR 19. The review report can be found on page 133.

Disclosure in relation to specific circumstances (BP-2)

Time horizons

The time horizons in the Sustainability Report follow both the financial reporting and the ESRS definition. Short-term means less than one year, medium-term between one and five years and long-term beyond five years.

An exception applies to the climate scenario analysis, where we have used 2040 as a benchmark. The aim is to better analyse the impact of climate change on Evolution's strategy, business model and ongoing operations, with the aim of identifying potential needs for climate adaptation of the business. For more information, see E1, section Climate Scenario Analysis on page 49.

Application of phasing-in rules

For the financial year 2025, Evolution applies the phase-in options provided for by the European Commission's Quick-Fix Regulation from 11 July 2025. In accordance with these reliefs, Evolution has:

- Applied extended phasing-in of some detailed disclosures in ESRS S1 – Own workforce. For detailed information at disclosure level see page 70.
- Deferred reporting under ESRS S4 – Consumers and End users until financial year 2027. This exception applies regardless of materiality and covers all S4 disclosures, in line with the extended relief introduced for Wave 1 companies. To fulfil the requirements of ESRS 2 Section 17 and to give the reader a clear picture, a general description of Evolution's policies and practices to protect final consumers is provided on page 62.

Evolution is continuing to develop internal processes, data collection and control environment for both S1 and S4, with the aim of gradually expanding the scope of reporting as system support and data quality improve.

Sources of estimation and outcome uncertainty

The reporting is primarily based on specific data, but some parts rely on well-grounded assumptions when complete underlying information is unavailable. The greatest uncertainty relates to the calculation of CO₂ emissions. Evolution obtains underlying data through system extracts and from information provided by suppliers, which is manually compiled in an Excel-based calculation tool. Data maturity and quality may vary between the different sources. Emission data from available databases and open information sources is used in the calculations, in some cases adapted to company-specific conditions. Manual steps introduce a potential source of error, which is managed through controls and reviews of the transferred data.

There are also uncertainties downstream linked to suspected cases of problem gambling. Evolution identifies suspicious gambling patterns and report these to the operators who have data and knowledge concerning

the individuals behind the aliases that Evolution sees. However, the operators do not provide feedback on reported suspected cases. This clear demarcation is beneficial for the protection of individuals' privacy and information security, and is required by law in most jurisdictions (e.g. GDPR in the EU). There is therefore uncertainty about the correlation between suspected and confirmed problem gambling.

We explain the basis of our estimates and significant uncertainties under each table. Evolution started work to improve data quality, particularly on greenhouse gas emissions, during the year and plans to continue this work in the future with the help of increased digitalisation and collaboration with frontline suppliers.

Changes in preparation or presentation of sustainability information

This is our first sustainability report in accordance with the European Sustainability Reporting Standards (ESRS), which has involved several updates to how we measure, monitor and report our sustainability work, as well as setting new targets. Previously published reports are therefore not directly comparable and it is not considered relevant to comment on changes. Evolution is closely following the development of ESRS and will continue to adapt its reporting based on the changes that are expected to occur in the regulatory framework in the coming years.

In addition, Evolution is continuously expanding its operations geographically, which may affect the preparation of sustainability information. Varying national legislation means different ways of preparing and managing data.

Reporting errors in prior periods

Compared to the 2024 Sustainability Report, a correction has been made to the calculation methodology for operating expenditure (OpEx) under the Taxonomy. In the previous report, due to an incorrect interpretation of the regulations in the first year the Taxonomy was introduced, OpEx was equated with total operating costs in the consolidated income statement. In this year's report, operating expenditure is classified as direct, non-

capitalised expenditure associated with economic activities that are considered environmentally sustainable in accordance with Regulation (EU) 2020/852. We do not consider the error to have been material in the sense that OpEx as defined in the Regulation is immaterial to Evolution's business model.

Incorporation by reference

Evolution does not use the option of incorporation by reference under ESRS. All disclosures required by the ESRS framework are presented in their entirety in this Sustainability Statement and are not included in other parts of the annual report or external documents.

Governance of the work on sustainability

The role of the administrative, management and supervisory bodies (GOV-1)

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

Evolution's governance structure ensures accountability and oversight of sustainability-related impacts, risks and opportunities (IROs), as well as overall business ethics and regulatory compliance. The Board of Directors has ultimate responsibility for ensuring that strategic targets – including sustainability targets and business ethics principles – are integrated into governance and are consistent with the Company's vision and the regulatory requirements applicable to the business. The Board of Directors establishes key policies, such as the Code of Conduct, the Sustainability Policy, the Anti-Bribery and Anti-Corruption Policy, the Anti-Money Laundering and Anti-Financing of Terrorism Policy, as well as HR-related policies and the Whistleblowing Policy. All policies are approved annually by the Board of Directors, which also monitors compliance through continuous reporting by Group Management and relevant committees. The Board of Directors signs the annual Sustainability Statement according to the Annual Accounts Act.

Evolution's Board of Directors consists of six members elected by the AGM, of whom six (100 percent) are independent in relation to the company and four (67 percent) are independent in relation to major shareholders. The gender distribution on the Board of Directors is two women (33 percent) and four men (67 percent), resulting in a gender ratio of 1:2. The Board of Directors represents three nationalities: Swedish (50 percent), American (33 percent) and British (17 percent). Employees or other workers are not represented on the administrative, management or supervisory bodies of the company.

The Sustainability Committee of the Board of Directors, established in 2025, is mandated by its rules of procedure to prepare matters related to the Company's sustainability aims and strategies, including business ethics risks, and cooperates with the Audit Committee on sustainability reporting. The Committee ensures that the Board of Directors fulfils its oversight responsibilities in relation to sustainability reporting, internal control, risk management and auditing. Together with the Board of Directors, the Committee identifies the Company's material impacts, risks and opportunities and ensures that these are taken into account in strategic decisions. The Committee consists of three Board members, and meetings are also attended by the Company's Head of Communications, who has operational responsibility for sustainability.

In addition to the Sustainability Committee, the Board of Directors has established an Audit Committee, a Compliance Committee and a Remuneration Committee, all with three members. The Compliance Committee has a particularly important role in monitoring the Company's regulatory obligations, which complements the work on business ethics and sustainability matters.

Group Management consists of three members, including the Group CEO, and has overall responsibility for day-to-day operations in accordance with the Board of Directors' guidelines.



Content creator recording an interview on our ICE stand in Barcelona.

Group Management ensures that sustainability targets, business ethics principles and risk management processes are integrated into operational activities. The Extended Group Management (EGM), consisting of the Group CEO and other key individuals, drives strategic issues and is responsible for implementing and monitoring targets in their respective areas.

As part of the development of sustainability governance, a dedicated Sustainability Council was established in 2025 with representatives from key functions in the Group. This group coordinates the Company's work on sustainability, contributes expertise on materiality assessments, business ethics risks and policy development, and supports prioritisation in consultation with the Board of Directors' Sustainability Committee. The group meets quarterly and is chaired by the Head of Communications, who reports to the CFO.

Evolution's finance function is responsible for overall work on sustainability and works closely with other functions as the Company's strategy spans the entire business.

The combined expertise of the Board of Directors, the committees and the management organisation covers sustainability governance, compliance, risk management and business ethics in regulated industries. This structure ensures that sustainability matters and business ethics are consistently integrated into corporate governance and sustainability reporting. The Sustainability Committee and the Sustainability Council also regularly evaluate whether there is a need for skills development in sustainability-related issues.

As this is the first year of reporting under ESRS, the Board of Directors and Group Management addressed and discussed all material impacts, risks and opportunities (IROs) to varying degrees during the year. A summary is presented in the table Material Impacts, Risks and Opportunities and their relation to strategy and business model (SBM-3) later in this section.

Reporting channels within Evolution

Body/role	Expertise	Responsibility	Activities	Reporting channels	Reporting frequency
Board of Directors Specialised committees • Sustainability Committee • Compliance Committee • Remuneration Committee • Audit Committee	Sustainability expertise at board level from other companies, in particular expertise in sustainability reporting, climate change and compliance, as well as social impacts	Overarching supervision of impacts, risks and opportunities Approving strategic targets and policies Approving the Sustainability Report	Approving high-level sustainability targets Monitoring sustainability work	Updates from Group Management and the Sustainability Council (including compliance, training and suspected problem gambling cases)	Quarterly and annually
Group Management Extended Group Management	Sustainability expertise in the context of the Company's strategy and targets	Implementing the Board of Director's strategies Setting measurable sustainability targets	Transforms the Board of Director's objectives into activities and plans Monitoring operational performance and regulatory risks	Directed by the CEO, reports to the Board of Directors	Regularly
CFO	Sustainability reporting, strategy implementation and monitoring	Linking sustainability initiatives between the Sustainability Council and Group Management	Adaptation of reporting Escalating critical risks to the Board	Reports to the CEO	Regularly
Sustainability Council – the Head of Communications is the convenor and rapporteur of the committee	Sustainability reporting, in-depth knowledge of each business area, materiality assessments	Coordinating and prioritising sustainability activities based on Committee and Group Management decisions and strategies	Identifying and managing sustainability risks, including through policy and process development	Reports to the Sustainability Committee and the CFO	Quarterly to the Committee Regularly to the CFO

Integration of sustainability-related performance in incentive schemes (GOV-3)

The Board of Directors' remuneration policy is decided by the Annual General Meeting and is currently not formulated with specific regard to sustainability-related factors. However, the Board of Directors has the option of deviating from the adopted guidelines for remuneration to senior executives if there is a specific reason for the deviation in a specific case and the deviation is necessary to serve the Company's long-term interests, including sustainability matters.

Statement on due diligence (GOV-4)

Evolution operates in a highly regulated industry and therefore has extensive policies, controls and processes in place to counteract negative impacts on people and society. Like other regulated industries, it is within the supervisory authorities' remit to issue licences and monitor compliance. Due diligence is established by the supervisory authority of the related jurisdiction. Clear roles and shared responsibilities in the value chain contribute to long-term competitiveness and value creation in the industry.

Evolution maintains a continuous dialogue with all relevant supervisory authorities, and compliance is monitored continuously. The Company's processes are regularly refined based on these interactions.

Due diligence process for customers

Evolution only provides its products to customers with a valid online casino licence granted by a country or state (jurisdiction) and monitored for compliance by the relevant supervisory authority. Evolution supplies both licensed B2C casino operators (casinos

targeting consumers), who then offer Evolution's content to players and to licensed B2B actors aimed at other companies, who then offer the content to their B2C licensed operators who, in turn, offer it to the final customer.

Evolution annually screens all direct contract partners (KYC – Know Your Customer) and makes a combined business risk assessment in a risk matrix. There is also a requirement that all B2B operators in turn perform a thorough KYC on their B2C customers, our sub-licensees. Evolution additionally performs overarching due diligence on sub-licensees before they are approved.

Example of the contents of the risk assessment:

- Presentation of governance structure – including beneficial owner background checks
- Checking that the customer is licensed for its target markets
- For customers with B2B licences, Evolution requires the customer to report every new operator and give an account of the operator's licence

In the annual due diligence follow-ups of existing customers, investigations are also carried out if a customer is deemed to have breached the conditions for providing Evolution's content. Such investigations are also carried out in cases of direct suspicion of breaches. If a customer does not meet the conditions or requirements in the agreement, Evolution reserves the right to terminate the agreement. If a supervisory authority suspects non-compliance in relation to Evolution's products, Evolution cooperates with the supervisory authority to investigate the situation and take appropriate action. In the event of a regulatory authority withdrawing a customer's license, Evolution will terminate the customer relationship.

Table: Core elements of due diligence	Chapter reference
a. Embedding due diligence in governance, strategy and business model	GOV-1-2,-4; SBM-1-3, GI-1
b. Engaging with affected stakeholders in all key stages of the due diligence	SBM-2; SI-2-3
c. Identifying and assessing adverse impacts	IRO-1
d. Taking action to address those adverse impacts	EI-3; , SI-4; GI-3
e. Tracking the effectiveness of these efforts and communicating this	EI-3-4; SI-3-5; GI-3-4

Risk management and internal controls over sustainability reporting (GOV-5)

Given that ESRS is a new and significantly more comprehensive framework for sustainability reporting than what the Group has previously applied, Evolution is working to improve the quality and reliability of data and to establish a robust system for internal control over sustainability reporting. This work will continue during 2026. The Board of Directors is ultimately responsible for ensuring that an effective system of internal control and risk management is in place. The Group has established a Risk Management Committee where representatives from different relevant parts of the organisation meet quarterly to assess, discuss and address potential risks. The Group has also established procedures and internal control systems for risk management, including an annual risk analysis for all areas of the Group's operations, with the aim of identifying, evaluating and managing risks and strategies.

The Board of Directors has also set up a Sustainability Committee during 2025 that meets regularly, usually four times a year. The Committee is to monitor and evaluate the Group's sustainability reporting and liaise with the Audit Committee when necessary. The Audit Committee reviews the most significant accounting policies applied in the Group in relation to sustainability reporting, as well as material changes in reporting policies.

Strategy

Strategy, business model and value chain (SBM-1)

Evolution is a global enterprise that develops and produces content for online casino on a B2B basis. We strive to be the most reliable live casino provider in the market and hold all the relevant licences and certificates to maintain the highest international standard in compliance and safety. The licensors provide regular follow-ups that ensure that Evolution is complying with the licence requirements. Evolution has a global presence with local offices and studios to meet the requirements and needs of licensors and customers. At the end of the year, Evolution had over 22,000 (21,000) employees located around the world. During the year, new studios were opened in Brazil, the Philippines, Romania and the United States.

Our business model depends on, among other things, a robust IT infrastructure with a robust energy supply, a high level of regulatory compliance, outstanding innovativeness, the ability to build and operate studios, and people in both operational and business support functions. We make continuous efforts to ensure a market-leading base for all these resources, primarily by attracting the best talent.

Thanks to our global presence, we are able to allocate resources across functions and markets to ensure flawless delivery.

We are a content provider, and our focus is on developing and delivering content to around 870 customers (operators) with valid licences. The content is offered under several different brands and includes live and RNG casino games. The operators add features that enable gambling, such as user authentication and payment functionality in different currencies. Operators market the games and make them available either to end customers or to another operator. Operators are neither able (GDPR, information security regulations) nor willing (business-related reasons) to pass on players' identities to Evolution. In our value chain, there is a built-in negative impact for final consumers with problem gambling, who can be affected, for example by mental health and social problems and financial debt. In many countries, online casino is prohibited.

The operators' licences are issued by the gaming authorities in different jurisdictions and, as in other regulated industries, it is within the supervisory authority's remit to issue licences and monitor compliance by licence-holders. In an increasing number of countries, content providers such as Evolution are also required to actively block their content from being accessed in that country by unlicensed operators.

Evolution's business model is regulated by extensive legislation, and we regard regulatory compliance as an absolute minimum. Besides the statutory and regulatory requirements, we have our own high expectations and demands made by various stakeholders. Contributing to positive gaming experiences for the final consumer, establishing a secure and stimulating work environment for our workforce and tackling all forms of corruption and money laundering are high-priority matters and well integrated into our strategy and regular operations.

We also support the Paris Agreement, aiming to reduce our greenhouse gas emissions over time. We are affiliated with the United Nations' Global Compact and adhere to the OECD's guidelines for multinational companies, with our work against discrimination being based on the International Labour Organisation (ILO) definitions and guidelines. We thereby undertake to support the ten basic principles in the areas of the environment, labour law, anti-corruption and human rights. We manage our responsibilities and sustainability-related issues at Group level, which means that we do not break down or assess sustainability targets in relation to specific products, services, geographies or customers.

OUR VALUE CHAIN

UPSTREAM



DOWNSTREAM

Subcontractors

Material extraction
Transport

Suppliers of:

Physical data centres
Cloud services
Premises
Construction services
IT & camera equipment
Uniforms
Gaming-related equipment

Own operations

Innovates, develops and produces content for online casino (audio, graphics and video)

Customers (Operators)

Enables players to use Evolution's content by adding player authentication, account management, payment functions.

Market content to players and owns the player relationship including user data.

End consumer (Player)

Players are located in the jurisdictions where the operators and, in some cases, their sub-licensees provide Evolution's content.

Material impact

- Scope 3 emissions
- Energy
- Sustainable suppliers
- Tackling corruption and bribery

Material impact

- Scope 1 and 2 emissions
- Fossil energy use
- Working conditions
- Equal conditions and opportunities
- Corporate culture and policies
- Requirements for suppliers
- Business conduct

Material impact

- Preventive work against problem gambling
- Ethical business conduct – combating bribery, corruption and money laundering



Martin Carlesund visiting our new premises in Riga, Latvia.

Upstream – raw materials and subcontractors

At present, information on our subcontractors (Tier 2) and specific raw materials is limited. The procurement authority in Sweden has identified raw materials and the production of IT and electronic equipment as posing a potential risk. Evolution has not identified any instances of human rights abuses or other risks and works with a relatively limited number of suppliers. We make regular site visits to factories to ensure fair conditions.

Upstream – suppliers

In connection with procurement, we follow an established supplier approval guideline, where new suppliers undergo a due diligence process that includes certain sustainability aspects. In 2026, we intend to develop a more comprehensive Supplier Code of Conduct. Major purchases are related to server halls, premises, cloud services, staff insurance services, IT and camera equipment, and construction materials. Purchases are mainly made in Europe and North America. Construction

services are procured locally where we build our studios. Other services that have an impact on the environment are business travel and transport, but these represent only a minor share of total purchases.

Our operations

Evolution was one of the first companies to develop online casino services globally and holds a market-leading position through successful innovation and operational capability. There is a constant migration of players from land-based casinos to online casino, but the land-based vertical still accounts for a clear majority of the total casino market. Evolution innovates, develops, and produces content for online casino on a B2B basis. Our content can only be played through operators who add important user aspects such as authentication of the player, player account management, payment functions and user interface. We are market leaders in the development of online casino, content production and building robust and highly secure systems and systems for flagging suspected problem gambling. Evolution's

Game Integrity and Risk Department constantly monitors gaming tables and patterns in real time to ensure the integrity of games and identify problem gambling, which, if suspected, is reported to the operator, who in turn can take action.

Downstream – operators

We have around 870 internet-based online casino operators as customers. Operators value an innovative product portfolio with robust IT and monitoring systems and the ability to provide their end users with dedicated environments customised to the operator's own brand. Evolution applies a comprehensive KYC process (Know Your Customer, including background checks on beneficial owners and licence holders) and only provides products to online casino operators who hold a valid B2B and/or B2C licence. The agreements also regulate how the games can be marketed and operators having policies and processes in place to prevent final consumers from falling victim to problem gambling. Supervisory authorities in each country review and ensure that operators comply with the rules of the licence agreements. Operators may hold a licence to resell to other companies, to final consumers, or both. For more information on our KYC process, see page 34.

Downstream – final consumers

Operators provide Evolution's content to their customers, which we refer to as end users or players. Players value an innovative and broad game portfolio that suits different preferences such as game type and local languages. The identity of the end user is unknown to us. We work preventively to contribute to a positive gaming experience and to ensure that individual users with suspected problem gambling receive help through effective processes and close cooperation with our customers. All gaming activities are monitored through a combination of automatic and manual control systems, where we report suspicious activity to our customers, who in turn can take action.



Team in Canda during their coffee break.

Interests and views of stakeholders (SBM-2)

Evolution follows a structured process to identify and engage stakeholders. Relevant groups are identified based on their impact on, or impact from, our business model and value chain. The forms of dialogue are adapted to relationship, information needs and level of risk. Stakeholders' views are documented and analysed in relation to strategic decisions, compliance and our double materiality assessment.

Our product and business model necessitates close dialogue with our stakeholders, and we strive for transparency, openness, shared ethical approaches and value creation. To maintain our position as a leading supplier, there is a need for good collaboration, setting aside necessary resources for compliance in all markets and attracting the most talented people and providing them with favourable conditions in which to develop both themselves and the business.

An important stakeholder group is competent supervisory

authorities, who monitor compliance with licences and permits in a particular market. Evolution is in continuous contact with all relevant supervisory authorities and keeps a close eye on regulatory developments in each market. Legislators, trade associations and local authorities are other groups that we monitor and that influence our sustainability work.

Evolution was one of the first actors to offer online casino and has a dominant position in all the markets where we operate. This gives us strong relationships with local authorities, customers and partners, which in turn provides good opportunities to regularly gather opinions on Evolution's operations and impact. To ensure that our double materiality assessment covers all perspectives of the business, further specific stakeholder dialogues were conducted in which our findings and insights were discussed with key suppliers, customers, owners and other stakeholders close to us. When choosing a party for in-depth dialogue, we start from the actors who have high demands on and insights into ESG matters,

such as state operators in regulated markets such as Sweden and ESG analysts who know Evolution well and assess the Company from outside. Reports from investors and analysts also formed the basis of the materiality assessment. In personal meetings, Evolution has presented the thematic areas it has found to be material and the balancing it has done. The outcome of the dialogues points to a consensus on the industry's most important sustainability matters and Evolution's responsibility in this. In addition, there were requests from our customers that we should clarify the sustainability requirements we impose on our suppliers.

To identify both opportunities and risks related to our work environment at an early stage, we work systematically and proactively through a range of available channels and tools for dialogue.

Close cooperation and shared visions regarding responsible gambling with both operators and authorities are an extremely important element in efforts to protect vulnerable players. The operators receive information about how they are expected to market the products according to industry standards at the time when they sign a contract, and then receive regular reports of suspected problem gambling that they can act on. Together, algorithms for risk detection and to address new regulatory requirements are developed and improved. Gambling operators retain all information regarding the identity of each player, both for business reasons and to protect the privacy of the individual.

Evolution is in regular contact with licensing authorities and operators on these matters. The insights we gain from these dialogues, combined with large amounts of data on gambling patterns, form the basis for our continued work to support operators and tackle problem gambling.

When the Board of Directors and its committees discuss and decide on strategic issues where the views of various stakeholders are to be taken into account, these are communicated via the CEO through preparatory material and reporting in meetings.

Stakeholder	Objective	Form of dialogue	Interests and views	Strategy and business model
Operators (customers) – stakeholder concerned	The views of operators and good cooperation ensure that our services continuously fulfil high standards of security, privacy and player protection, which are key to our business model. Ensure the development of a healthy, robust and growing gaming industry	<ul style="list-style-type: none"> • Self-rating • Evaluation of new and existing customers • Meetings with customers with high ESG requirements 	<ul style="list-style-type: none"> • Preventive efforts and the requirement to act quickly in the event of suspicious activity at game tables • Responsible gambling and marketing • Combating climate change and sustainability requirements upstream • Tackling fraud, money laundering and bribery 	With the exception of the environmental issue, the material sustainability matters are fully integrated into the Company's strategy. The Company's market position is built on outstanding work in HR, compliance/governance and responsible gambling.
Supervisory authorities – stakeholder concerned	Dialogue with supervisory authorities helps ensure that our business model is sustainable and in line with regulatory expectations. Collaborate to ensure that the industry complies with licensing agreements and be of service in any investigations	<ul style="list-style-type: none"> • Informing about authorisations and new regulations • Requests for documentation to support investigations • Participation in industry initiatives 	<ul style="list-style-type: none"> • Actively assisting in supervisory audits • Contributing to a healthy and transparent gaming industry • Ensuring technical access restrictions for certain jurisdictions • Tackling corruption 	Evolution's strategy and business model are well aligned with the requirements of regulators. A healthy gaming industry benefits the whole industry.
Employees – stakeholder concerned	Ensure a good work environment free of discrimination and with a high level of engagement.	<ul style="list-style-type: none"> • Daily contacts • Personal development interviews • Large-scale meetings • Employee surveys 	<ul style="list-style-type: none"> • A good introduction to the working life • Clear frameworks and instructions • Good development opportunities • A safe and secure work environment free from discrimination • Ethical behaviour • Responsible gambling 	Our business model is based on employing many young people with no previous work experience and providing them with training and opportunities to develop. We have well-developed processes for internal promotions, but also to create favourable work experience to take with them when they move on outside Evolution.
Suppliers – stakeholder concerned	Supplier dialogues positively influencing our strategy in supply chain management, energy efficiency and business ethics.	<ul style="list-style-type: none"> • Regular contacts 	<ul style="list-style-type: none"> • Limiting greenhouse gas emissions • Robust energy supply • Tackling corruption and bribery 	Evolution's services require reliable suppliers who can meet the high standards set by customers and supervisory authorities. Transparency, climate impact and business ethics requirements are gradually being integrated into tenders and contracts.
Investors – readers of the report	Ensure that Evolution and shareholders have a common approach to ESG matters	<ul style="list-style-type: none"> • Investor meetings • ESG surveys • Financial statements 	<ul style="list-style-type: none"> • Long-term sustainable development of financial value • Risk management • Responsible gambling • Terms of employment • Know your customer 	Investors' views are integrated into our long-term strategic planning, particularly in the areas of risk management, governance, climate strategy and social sustainability. ESG surveys and capital market dialogues help prioritise our sustainability strategy and reporting.

In summary, the dialogues show that our stakeholders share a clear expectation of Evolution: high integrity, strong compliance, protection of vulnerable players, an attractive work environment and an increased focus on environmental matters in the value chain. These insights have been integrated into our dual materiality assessment and influence priorities in areas such as responsible gambling, supplier management, skills management and climate action.

Conflicts of interest

In some cases, Evolution needs to balance the interests of different stakeholders, for example, between the commercial objectives of gaming operators and the requirements of regulators to protect vulnerable players. These issues are addressed through clear policies, transparency and close dialogue with both operators and regulators to ensure that ethical principles and long-term sustainability goals are not disregarded.

Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Evolution has conducted a double materiality assessment (DMA) to determine sustainability-related impacts, risks and opportunities in accordance with ESRS guidelines. The analysis identified 10 material matters, which confirm our strategic direction. Sustainability is an integral part of our business model and long-term business perspective, with the DMA providing the basis for sustainability efforts and reporting on impacts, risks and opportunities.

The analysis was based on stakeholder dialogue, business intelligence, social trends and strategic priorities, ensuring that both financial aspects and impacts on people and the environment were taken into account. No specific data sources or quantitative assumptions were used in the work except from what is stated in the section about climate-related impacts, risks and opportunities. Most of the material impacts, risks and opportunities identified have long been an integral part of our strategy and processes, while environmental issues are somewhat more unexplored given the Company's digital focus. We are working to develop our understanding of the negative impact of our activities on the environment and how we can contribute to reducing greenhouse gas emissions in line with the Paris Agreement.

In 2023, the first analysis of the material impacts, risks and opportunities was carried out, identifying four overarching thematic topics as material. In the spring of 2024, key individuals from Evolution (CFO, Head of Investor Relations, Head of HR Operations and Group Finance Manager)

added depth to the analysis together with external expertise.

The process was carried out in five steps:

1. Mapping Evolution's value chain, focusing on upstream and downstream sustainability challenges. No specific breakdown was made of activities, geographies and business relationships in relation to potential elevated risk as it was not deemed relevant to the outcome.
2. Mapping the ESRS list including sub-topics and their part-sub-topics (ESRS1, AR16) towards the Evolution value chain
3. Evaluation of material impacts – Negative impact was scored on the basis of severity (scale, scope, irremediability) and likelihood. For human rights, severity was prioritised over likelihood and scoring was based on the assessments made for human rights. Positive impact was assessed based on scope and likelihood. The threshold was set at 2.5.
4. Evaluation of financial materiality – the financial impact was assessed based on the size of the potential effect and the likelihood of it arising. The threshold was set at 2.5.
5. In total, four of the ESRS standards were assessed as material to report on:
 - a. EI – Climate change
 - b. S1 – Own workforce
 - c. S4 – Consumers and end users
 - d. G1 – Business conduct

In 2025, a further update was made, including conclusions from climate science experts and scenario analyses, which meant that we have further developed the analysis of potential climate change adaptation needs, although this risk is currently assessed as being below the threshold.

Upcoming review and update of the DMA

The Company will update the dual materiality analysis in connection with the regular reporting cycle and as

needed if material changes occur, such as changes in the business model, markets, risk profile or regulatory requirements. The updating is led by the Sustainability Council and integrated into the Company's governance and risk management, with the Board of Directors approving the final assessment. The process will continue to be based on structured data collection, business intelligence and relevant stakeholder dialogues, and all changes will be documented and reported according to ESRS requirements.

Processes to identify and assess material climate-related impacts, risks and opportunities

Evolution uses a structured approach to identify and assess climate-related impacts, risks and opportunities in accordance with ESRS. The process is based on mapping the business and the value chain upstream and downstream, identifying emission sources, energy dependencies and physical and transition-related climate risks. The assessment is supported by the GHG Protocol, internal analysis and dialogue with relevant functions, and takes into account the annual risk analysis for all areas of operations carried out within the Group. The potential impacts and risks were further assessed through double materiality, analysing both the impact on people and the environment and the potential financial impact. For climate issues, scenario-based analyses based on the IPCC SSP framework with a medium time horizon (2040) are also included, complemented by resilience assessment of studios, server halls and data centres. The assessment covers physical risks (e.g. extreme weather and energy supply) as well as transition risks (regulation, energy prices and customer demands). The results are used to prioritise focus areas such as data quality in emissions calculations, energy efficiency, increasing the share of renewable energy and supplier collaboration. The procedure is updated as necessary and ensures that climate-related risks and opportunities are continuously monitored and taken into account in business planning and decisions. For more information on the climate scenario analysis and resilience assessment, see pages 43 and 49.

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

Material topic	IROs	Description	Origin or link to the business model	Value chain	Link to strategy and business model	Time horizon
EI Climate change mitigation	Our operations and upstream value chain generate greenhouse gas emissions that negatively affect people and the environment.	Actual negative impact	Linked to	Upstream, own operations	Climate change, as it develops, will affect energy access and working conditions in several markets.	Short, medium and long
EI Energy	In server halls, and use of our products requires energy. Renewable energy is not currently available in all our markets.	Actual negative impact	Linked to	Upstream, own operations	Our studios and contracted server halls/cloud services consume energy.	Short, medium
S1 Working conditions	Inadequate working conditions can negatively affect employee security and how employees view Evolution as an employer.	Actual positive and negative impact	Origin in	Own operations	Our rapid growth and staff turnover (given the young and mobile nature of our workforce) means that recruitment and training matters are crucial to success and part of our strategy and business model.	Short, medium
S1 Working conditions	A young and often inexperienced workforce may be more exposed to high demands, lack of clarity in job roles and risk of unfair working conditions.	Potential negative impact	Origin in	Own operations	We have well-developed processes linked to recruitment and everyone has to have a positive experience of the world of work with us at Evolution.	Short, medium
S1 Equal opportunities for all	Lack of previous work experience can increase the risk of mistakes, strain and workplace incidents without the right training and support.	Potential negative impact	Origin in	Own operations	In our business model, where over 85 percent of employees work in studios in front of the camera, it is essential that they feel well at work and have a good knowledge of how to contribute to healthy gaming and know how to act if a player behaves badly. Our business and success is built on a skilled and engaged workforce.	Short, medium
S1 Equal opportunities for all	Risk of discrimination, harassment or unequal conditions in a large and international workforce.	Risk of discrimination, harassment or unequal conditions in a large and international workforce.	Origin in	Own operations	As a global company with over 100 nationalities and 50 percent of the Board of Directors from outside Sweden, multicultural elements are part of our corporate culture. We believe that diversity of perspectives leads to greater creativity and innovation.	Short, medium
S4 Personal security	In our value chain, there are final consumers with problem gambling, which can lead, for example, to mental health and social problems and financial debt.	Actual negative impact	Origin in	Downstream	As a major player in the industry, we intend to take a proactive approach to help prevent harm to final consumers. However, it is difficult to eliminate the problems completely.	Short, medium
G1 Corporate culture	Insufficient training in business practices and ethical decision-making can lead to employees inadvertently engaging in unethical or illegal behaviour.	Potential negative impact	Origin in	The whole value chain	Corporate culture is what binds together all our processes and the employees we encounter from the first day of employment to the last.	Short, medium
G1 Supplier management	Omission in selecting strategic suppliers that lack a carbon reduction plan can negatively impact the environment.	Potential negative impact	Linked to	Upstream	Our value chain has had a strong focus on regulatory compliance, anti-corruption and bribery but needs to add environmental issues to our common agenda.	Short, medium
G1 Counteract corruption and bribery	Insufficient anti-corruption and anti-bribery training can lead to employees lacking knowledge of legal and ethical requirements, which in turn can have ethical and societal consequences.	Potential negative impact	Linked to	The whole value chain	Generally, criminal actors are attracted to high-turnover industries such as casino games. Our business model is based on the fact that it is the operators (our customers) who manage customers' identities and cash flows, and we therefore need to work with the whole industry to ensure a healthy market.	Short, medium, long

The identified impacts, risks and opportunities cover short, medium and long-term time horizons and are specified for different parts of the value chain. Scoring was then done based on the criteria of ESRS 1 General Requirements for impact and financial materiality. In connection with the implementation and updates of the Company's double materiality assessment between 2023 and 2025, we have assessed our ability to manage the identified impacts and risks as good in the short, medium and long term, as they are well integrated into the ongoing operations with many years of experience of growth in different markets with different types of conditions.

The results of the double materiality assessment have been communicated to the Board of Directors and auditors for their information and to provide them with an opportunity to express views. Group Management and key internal staff have also had opportunities to influence the outcome.

Current and expected effects of the identified impacts, risks and opportunities

The identified impacts, risks and opportunities are currently considered to be addressed in the Company's existing business model, value chain, strategy and decision-making and do not require any direct changes.

Thresholds

Negative impacts were scored on the basis of severity (scale, scope, irremediability) and likelihood. Severity was prioritised based on the likelihood of consequences. Positive impacts were scored based on scale, scope and likelihood. The financial impact was assessed based on the size of the potential impact and the likelihood of it arising. The threshold for financial materiality was set at five percent of profit before tax for the previous year, representing approximately EUR 60 million. For material impacts, the threshold is set at 2.5 out of a possible 5 points. The conclusions are that Evolution's sustainability work focuses on material impacts, as none of the ESRS topics are deemed to fall within the framework of risks and opportunities and are therefore deemed to be financially material.

Assessment of the materiality of the data

The disclosures described in the Sustainability Statement are considered material because they are either based on mandatory requirements under ESRS frameworks such as ESRS2 or provide an in-depth insight into Evolution's material impacts. This includes descriptions of how impacts are addressed through policies and actions, as well as background information facilitating understanding.

ESRS index (IRO-2)

See page 70 for the complete list of ESRS disclosures on which Evolution reports.

Environmental information

CLIMATE CHANGE (E1)

The Group has a Code of Conduct and a Sustainability Policy that describe our overall environmental responsibility and how we integrate sustainability aspects into our operations. The policy framework serves as a basic governance tool to ensure that we act consistently, responsibly and in line with our stakeholders' expectations. We aim to minimise our environmental impact by measuring and reporting our emissions under the GHG Protocol, optimising our use of resources and strengthening employee awareness of climate and environmental issues.

We are committed to taking precautionary measures in decisions that may have a negative impact on the environment and choose alternatives with the least harmful impact. We make continuous efforts to prevent and adapt our operations to a changing climate and to prepare for the challenges posed by global warming, in particular with regard to our energy-intensive server infrastructure. We make conscious choices to optimise resource use, minimise waste and reduce our carbon footprint. Through open reporting and dialogue with our stakeholders, we strive to be transparent about our environmental impact. We measure and report our emissions under the GHG Protocol and work towards continuous improvement. We encourage our workforce to develop an understanding of environmental and climate issues and contribute to a corporate culture that is equipped to meet the challenges of the future.

STRATEGY AND GOVERNANCE

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

Climate change mitigation is an important issue for us and we are working to reduce the negative environmental impact of the Group's greenhouse gas emissions under the GHG Protocol in the short, medium and long term. The impact our Scope 2 greenhouse gas emissions have is relatively small and manageable, mainly from office premises and studios. The majority of Evolution's emissions fall under Scope 3, and stem mainly from our server halls and data centres that power our global platform, as well as from suppliers' operations and the hardware and technical components required for our operations. Dialogue and cooperation with suppliers and data centre providers is therefore crucial to our ability to achieve our goals and reduce our environmental footprint.

In terms of climate change adaptation, the occurrence of natural disasters and extreme weather events can have a short-term potential negative impact on both Evolution's own operations and our suppliers' infrastructure. Particularly vulnerable are our studios, server halls and data centres, which need to ensure continuous operation around the clock. Evolution's operations depend on stable technical infrastructure and uninterrupted availability. Even if external circumstances affect Evolution's operations, we have



Employees in the Riga office.

established redundant systems and backup solutions to ensure continuity. One example is our geographically distributed data centres that minimise the risk of total downtime. The overall risk is therefore assessed as being below the materiality threshold.

Based on the overall climate scenario analysis, we have also assessed the resilience of our business strategy and model to climate-related risks. The resilience analysis covers our own operations and upstream suppliers of server capacity and equipment. The analysis includes both physical risks (extreme weather, electricity grids, working environment) and transition risks (regulation, energy prices, customer requirements) and was based on pre-interviews, an expert-led workshop, and a synthesis phase in which results were summarised. The analysis was completed on 24 October 2025. The work was based on the two scenarios from the IPCC SSP framework presented in the climate scenario analysis and was carried out with a medium time horizon (2040). The resilience analysis shows that Evolution has sufficient capacity to manage identified physical and transition risks, given existing redundancy solutions, geographical diversification and existing governance structure. However, there is a need for further development in areas such as energy supply, studio openings in high-risk regions and enhanced data quality for emissions calculations. Evolution is deemed to have a good ability to adapt its operations by redistributing production between studios based on climate-related impacts, strengthening redundancy in energy supply and data centres, adapting studio design to higher temperatures and new work environment requirements, and developing climate-relevant data processes that support future expansion decisions. The activities at risk are considered in the context of the Company's strategy and business continuity planning, and there are no material uncertainties in the analysis. We have not identified any assets or activities that are not compatible with a transition to a climate-neutral economy. More information about the climate scenario analysis and methodology can be found on page 49.

	Description of IROs	Management and resilience	Target	Policies	Time horizon
El Climate change mitigation	<p><u>Actual negative impact</u></p> <p>Our operations and upstream value chain generate greenhouse gas emissions that negatively affect people and the environment.</p> <p><u>Where in the value chain:</u></p> <p>Upstream and own operations</p>	<p>Emissions are mainly related to energy consumption in our premises and server halls (both own and suppliers'), the purchasing of goods and services, the construction of our studios as we grow, and our business travel, which is largely by air due to the global reach of our operations.</p> <p>Focus:</p> <p>Mapping and improving climate data from the value chain</p> <p>Evaluate renewable energy opportunities where we have operational control</p>	<p>No set target for 2025. We are working to improve the quality of data on emissions from suppliers and intend to set emission reduction targets for Scope 1, 2 and 3 and develop a transition plan by 2027.</p>	<p>The Company lacks a specific climate change mitigation policy and intends to develop one, along with work to improve the quality of data used in emissions calculations.</p>	<p>Short, medium and long term</p>
El Energy	<p><u>Actual negative impact</u></p> <p>The provision of our products requires energy. At present, renewable energy is not available in all of our markets.</p> <p><u>Where in the value chain:</u></p> <p>Upstream and own operations</p>	<p>Much of our technology and equipment is energy intensive. Energy use is therefore a priority issue, and our ambition is to reduce the energy intensity of our operations and to continuously increase the share of renewable energy.</p> <p>Focus:</p> <p>Energy efficiency in studios and server halls</p>	<p>At least 90 percent of purchased electricity, heating and cooling will come from renewable sources by 2030. The outcome for the base year 2025 was 66 percent.</p>	<p>The Company lacks a specific policy linked to energy consumption and intends to develop one, along with work to improve the quality of data used in emissions calculations.</p>	<p>Short, medium</p>

Transition plan for climate change mitigation (E1-1)

Current situation and ongoing work

Evolution has not yet adopted a formal transition plan, but plans to finalise it in 2027 when the emissions data set is complete. In 2025, the Company established the foundations for more structured climate work, including through a climate scenario analysis, and initiated process review regarding the data collection of greenhouse gas emissions under the GHG Protocol. These actions form the basis for a future plan.

Link to business model and strategy

Based on our analysis, our assessment is that identified climate risks and impacts do not directly affect our overall business model or strategy. However, we are closely monitoring development to ensure continued adaptation to climate change and market and customer expectations.

Planned development of the transition plan

In 2026, Evolution will start work to evaluate how a comprehensive transition plan should be formulated. The work will include analysing relevant emission sources, identifying possible reduction measures and assessing resource needs. Once a robust data set is available, the Company will be able to define concrete targets and timelines, with the intention of finalising the work in 2027.

Future focus areas

Possible priorities in a future transition plan include increasing the share of renewable energy in server halls and data centres, energy efficiency in studios and office environments, and further developing cooperation with suppliers in the value chain.

Resources and investments

Evolution will allocate the necessary resources to implement climate-related actions as an integral part of our ongoing business development. Specific investments will be assessed as specific initiatives are identified.

Policies related to climate change mitigation and adaptation (E1-2)

Policy responsibility and governance

Evolution currently manages its climate-related work through its Code of Conduct and Sustainability Policy, which are decided and updated annually by the Board of Directors and made available to all employees on the Group's intranet. The Code of Conduct is also available externally on the Group's website. The CEO and the CFO, who are members of the Group Management, are responsible for ensuring that these policies are implemented, monitored and developed over time. This simpler framework does not fully address the identified impacts, risks and opportunities, and the Company therefore intends to develop a specific climate policy alongside work to improve the data quality of emissions calculations. This work will be completed by 2027.

Content and application of the policies

The existing policies describe how environmental and climate issues should be integrated into business decisions, including purchasing, travel, choice of premises and management of resources. As we do not yet have a more comprehensive climate policy, climate change mitigation, climate change adaptation, energy efficiency or renewable energy as described in the ESRS are not specifically covered in the existing policies. The absence of a climate policy is due to the fact that our work to reduce Evolution's climate impact is still in an early phase.

Implementation and compliance

The existing policies are introduced through onboarding programmes and annual training. Compliance is monitored through the Company's established governance structure, where climate-related issues are addressed in relevant management forums and committees.

Policy	Objective	Alignment with standards	Owner
Code of Conduct	Highlight how employees can contribute to reducing climate impact. Encourage the consideration of sustainability aspects in investments. Within Evolution, we will reduce energy consumption and reuse materials/ sort waste. When we have to travel for business, low-emission modes of transport should be considered where possible, and online meetings should be prioritised where appropriate.	UN Global Compact OECD Guidelines for Multinational Enterprises	CEO
Sustainability Policy	Encourage initiatives to optimise energy consumption and integrate environmental considerations into all business processes.	UN Global Compact OECD Guidelines for Multinational Enterprises	CFO

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

We do not report any year-specific key actions for the reporting period, as Evolution has not identified any measures that meet the minimum requirements for this disclosure requirement. Although we have implemented simple basic policies, our work to reduce Evolution's climate impact is still at an early stage. We are currently in the process of improving the quality of data collection when calculating the carbon footprint of the whole Group under the GHG Protocol. This work will help us identify further areas for emissions reductions beyond our current focus on energy efficiency in operations and travel. Evolution intends to build a more robust greenhouse gas emissions data infrastructure, which will support future targets and help us make informed decisions.

Evolution's current mitigation measures are based on the environmental impact identified through existing emission calculations and in the Company's Code of Conduct and Sustainability Policy, with a primary focus on reducing emissions related to energy consumption in operations. No actions requiring significant financial resources were

implemented in 2025.

Although the greenhouse gas emissions from Evolution's operations are currently considered insignificant from a financial perspective, we aim to act as a responsible player in society. We therefore intend to step up our efforts in the coming years, by initiating a more proactive approach to emissions reductions. Evolution's climate-related responsibilities are currently an integral part of the work of our existing functions, and the need for resources for these efforts is assessed as moderate. The effort to become more proactive will be driven primarily through the Group Sustainability Council, with representation from key functions in the organisation. An important tool will be the specific Code of Conduct for Suppliers to be developed in 2026. The Company is also evaluating the need for system support for climate calculations and direct integrations with suppliers.

Energy efficiency

We are making continuous efforts to develop the technology and equipment needed for our products internally. Evaluations of new premises assess energy efficiency and energy consumption as a key parameter. Our operations have high cooling needs, and we have therefore installed refrigeration equipment to enable more efficient cooling. Our cooling systems are also constantly evolving, and in energy-intensive environments, such as studios and server halls, we have integrated free cooling modules that use outdoor air at favourable temperatures to reduce electricity consumption and relieve mechanical cooling. We continue to prioritise material choices that improve the long-term insulation performance of buildings to ensure energy efficiency over time.

In our newly built offices, the ventilation systems are programmed to switch off automatically outside office hours, reducing unnecessary energy use. At the same time, the microclimate in our studios is continuously monitored to optimise energy use and ensure that systems operate in line with actual demand. In 2025, we also implemented Building Management Systems (BMS) in premises where they were previously absent. This provides us with a more comprehensive and data-driven picture of energy performance and microclimate, strengthening our ability to fine-tune energy use over time.

Energy efficiency is also a key element of our procurement processes. Energy performance is a core criterion in new construction and purchasing, alongside cost and reliability. This ensures that our decisions consistently promote reduced energy intensity in our operations.

Our Riga office holds ISO 50001 certification from Bureau Veritas, confirming our structured work on energy management and our commitment to continuously improve the management of energy consumption year after year.

Metrics and targets for climate change mitigation (E1-4)

Energy and climate governance

A significant part of Evolution's business is based on technology and equipment solutions that are energy-intensive. Energy use is therefore a priority climate area for the Group.

Our overall ambition is to gradually reduce the energy intensity of our operations and to continuously increase the share of renewable energy, especially in studios, server halls and data centres. As a key part of this work, Evolution has set the target of sourcing at least 90 percent of its electricity, heating and cooling from renewable sources by 2030, calculated using market-based methodology. The outcome for the base year 2025 was 66 percent. The target may be extended or adjusted based on the work to strengthen the data set for emissions calculations described below.

The target is not science-based but deemed relevant based on the existing policies in place and meets employees' expectations of how the Company should act in the context of our energy use.

Development of data quality as a basis for emission targets

Evolution has not yet formally set overall GHG emission reduction targets. To ensure that future targets are accurate and relevant, a complete, reliable and qualitative data set is first required in line with the GHG Protocol. The Company has therefore initiated work to strengthen the data set, including improved collection of activity data, improved coverage of emission sources in the value chain, and development of robust processes for calculation, quality assurance and validation of emissions.

Once the data set has been fully established, Evolution will set time-bound emission reduction targets, in line with a transition plan compatible with the 1.5°C scenario under the Paris Agreement. The Company's ambition is to set these targets by 2027, as climate governance and internal processes continue to be strengthened.

Climate work and priority actions

In parallel with the development of the data set, Evolution is continuously taking simpler measures to reduce the Group's climate impact. This includes in particular energy-intensive parts of the business such as data centres, studios, data centres, office premises and business travel, as well as emissions upstream in the value chain. As the actions are implemented in the framework of ongoing operations, the dependency on the Company's capital resources and capital allocation is deemed to be low to enable implementation.

In the short term, the focus is on:

- increasing the share of renewable electricity in operations, in line with the target of using 90 percent renewable energy by 2030
- continuing to improve energy efficiency in studios and server halls
- evaluating and implementing improved GHG Protocol calculation and analysis tools to strengthen internal decision support
- raising the quality, reliability and coverage of emissions data to enable transparent and ESRS-compatible reporting.

Energy consumption and mix (E1-5)

Total energy consumption MWh	2025	2024
Fuels and purchased energy (fossil sources)		
Coal and coal products	0	0
Crude oil and petroleum products	0	0
Natural gas	0	0
Other fossil sources	0	0
Purchased electricity, heat, steam, and cooling	9,221	10,868
Total use of fossil energy	9,221	10,868
Share from fossil sources in total energy, %	33%	41%
Energy from nuclear sources		
Total use of nuclear sources	300	156
Share of consumption from nuclear sources in total energy consumption, %	1%	1%
Fuels and purchased energy (renewable sources)		
Fuels from renewable sources	0	0
Purchased electricity, heat, steam, and cooling	18,139	15,418
Self-generated non-fuel renewable energy	0	0
Total use of renewable energy	18,139	15,418
Share from renewable sources in total energy, %	66%	58%
Total energy consumption	27,660	26,442

Description of method and delimitations

The total volume for energy use and energy mix is based on invoices that have been validated at Group level. The information on the invoices states the origin of the electricity. An assumption has been made that the origin of electricity lacking origin labelling is from fossil sources, which results in a higher CO₂ impact. For renewable electricity, the assumption is that it has no direct CO₂ emissions. During operation, wind, solar and hydropower generate no direct CO₂ emissions (lifecycle emissions occur upstream and are not included in a purely activity based CO₂ value). The assumption ensures that the Company does not risk reporting too low emissions for electricity use.

Gross Scope 1, 2, 3 and total GHG emissions (E1-6)

GHG emissions, t CO2e	Retrospectively				Milestones and target years	
	Base year	Comparison year 2024	Current year 2025	2025/2024, %	2030	Annual target % /Base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	N/A	0	0			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	0	0			
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions	N/A	9,180	5,779	-37%		
Gross market-based Scope 2 GHG emissions	N/A	N/A	9,088			
Significant Scope 3 GHG emissions						
Total Gross indirect Scope 3 GHG emissions	N/A	3,771	3,315	-12%		
1. Purchased goods and services	N/A	1,136	1,281	13%		
2. Capital goods	N/A	1,262	929	-26%		
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	-	-			
4. Upstream transportation and distribution	N/A	25	23	-8%		
5. Waste generated in operations	-	-	-			
6. Business travel	N/A	1,148	1,081	-6%		
7. Employee commuting	-	-	-			
8. Upstream leased assets	-	-	-			
9. Downstream transportation	-	-	-			
10. Processing of sold products	-	-	-			
11. Use of sold products	-	-	-			
12. End-of-life treatment of sold products	-	-	-			
13. Downstream leased assets	-	-	-			
14. Franchises	-	-	-			
15. Investments	-	-	-			
Total GHG emissions						
Total GHG emissions (location-based)	N/A	12,951	9,094	-29%		
Total GHG emissions (market-based)	N/A	N/A	12,403			

Greenhouse gas intensity metrics

Evolution's greenhouse gas intensity is calculated by dividing the Group's total greenhouse gas emissions by the Group's net revenues. Net revenues for 2025 amounted to EUR 2,066.5 million (see Note 4 in the financial reports), which results in a greenhouse gas intensity of 4.4 tonnes CO₂e per MEUR measured as location-based emissions, and 6.0 tonnes CO₂e per MEUR measured as market-based emissions.

Description of method and delimitations

All greenhouse gas emissions are reported in accordance with the GHG Protocol's Corporate Standard and Corporate Value Chain Standard, as well as ESRS E1. The organisational boundary includes the Company's operational control. The reporting includes the whole Group's emissions. The emissions data has not been validated by an external party.

Since the business is based on server operations and broadcasting from physical studios, the Company focuses on energy efficiency and conscious purchasing decisions to reduce its carbon footprint. The Company has no significant emissions under Scope 1, as it is office based and has no company vehicles. Evolution is not covered by any regulated emissions trading schemes.

The following are included in calculations and reporting:

Scope 2 (indirect emissions), referring to emissions from energy that the Company purchases for its operations, such as electricity and district heating. For Scope 2, the reporting for 2025 includes, based on consumption and country level data, a location based calculation of climate impact from electricity use in countries where operations are conducted. The location based reporting uses the grid's average emissions intensity within the geographical boundary. To determine the carbon emissions associated with each energy source in each country, the following sources were used: UNECE/Climatiq, Carbon Footprint, and the EIA.

According to the GHG Protocol, a market-based calculation has also been carried out, reflecting product choices through contractual instruments. As certificates were not available, residual-mix factors have been used in the calculation in accordance with established methods. The main sources used are AIB, IEA and EPA.

Scope 3 relates to indirect emissions that the Company does not control but nevertheless causes, and is often divided into upstream and downstream emissions depending on where in the value chain they occur.

Based on purchases and activities in 2025, following categories are included in Scope 3:

Scope 3 category	What	Source/Method
Category 1	Purchases of computer monitors, etc.	Extracts from the purchasing system indicate the number of units for each type of product (laptops, monitors, gaming tables, etc.). For laptops and other equipment, underlying data is available for CO ₂ emissions per unit.
Category 1	Purchases of gaming tables, etc.	For gaming tables, no EPDs or carbon-footprint data are currently available. Therefore, LCA data from the office-furniture industry has been used in the calculations for gaming tables.
Category 1	Server/cloud services	Primary data.
Category 2	Installations – Studios	Lease agreements specify the rented area of newly constructed studios. Swedish standard values for tenant adaptations/renovations were assessed as the most appropriate to use among the available templates. Evolution has a systematic and well-documented process for building its studios, regardless of country or location. The method has been developed as part of the company's work on resource efficiency. Although local variations between countries may occur in practice, the Company has good control over both the method and the materials used for studio construction, and the calculation of climate impact can therefore be applied across all countries.
Category 2	Interior finishes – Studios	The method has been developed as part of the company's work on resource efficiency. Although local variations between countries may occur in practice, the Company has good control over both the method and the materials used for studio construction, and the calculation of climate impact can therefore be applied across all countries.
Category 4	Purchased transportation	Primary data.
Category 6	Business travel (train, flight, hotel)	Primary data via the Group's central travel booking service.

42 percent of Scope 3 emissions have been calculated using primary data.

The Scope 3 categories 3, 5 and 7–15 are assessed as not relevant to our operations, as the Group has no activities, processes or purchases that give rise to material emissions within these areas. The business is office based and provides digital services, which means that no goods are manufactured inhouse, no fuel is used in production, no industrial processes take place, no distribution of physical products occurs, and there is no product use or end of life treatment. For Category 11 (Use of sold products), the potential climate impact is very small, as our games are mainly played in short sessions on energy efficient mobile devices, where the gaming accounts for only a marginal share of the device's total energy consumption. All in all, this means that no direct or indirect emissions of material significance arise in these parts of the value chain, and reporting them would not provide additional climate related transparency.

Changes compared with the previous year within Scope 2

Compared with 2024 the Group's total electricity consumption has increased, but the amount of carbon emissions has decreased. Location-based Scope 2 emissions have decreased by 37 percent from 2024 to 2025. For 2025, the reporting method has been developed to also include market-based emissions. Since these were not calculated for 2024, a comparison between the years has not been possible. A possible reason why the emissions have decreased despite an increase in total electricity consumption may be a quality improvement of the electricity consumption data, although this does not necessarily mean that an actual reduction in emissions has occurred.

Changes compared with the previous year within Scope 3

During 2025, fewer square metres were renovated or modified compared with 2024, resulting in a slightly reduced climate impact within this category. The number of purchased products increased somewhat, leading to a small rise in climate impact. The climate footprint from transportation and business travel decreased slightly in 2025 compared with 2024. For cloud services, there was a more substantial change between 2024 and 2025, with the total climate footprint decreasing by 38 percent according to supplier data. Overall, the climate impact from Scope 3 decreased by 18 percent between 2024 and 2025. No categories were added to or removed from Scope 3 for 2025 compared with 2024.



Break area at the office in Riga.

CLIMATE SCENARIO ANALYSIS

Evolution operates in a global context notable for rapid technological development, increasing regulatory requirements and changing climate conditions. To ensure long-term competitiveness and a business that is resilient in different future conditions, we conducted a climate scenario analysis in October 2025 together with external experts and climate scientists. The analysis aimed to explore how different climate trajectories might affect our studios, our workforce, our supplier dependencies and our opportunities to continue to deliver a stable, scalable and secure service in a changing climate and regulatory shifting landscape.

Methodology and scope

Evolution based its analysis on two of the IPCC's global Shared Socioeconomic Pathways (SSP):

- SSP1-2.6 ('Green Road') – a low/medium emissions scenario leading to global warming well below two degrees. This scenario represents a world where climate policies and international cooperation succeed in limiting emissions, but where significant physical impacts still remain until 2040.
- SSP3-7.0 ('Rocky Road') – a high-emission scenario describing a fragmented and more risk-prone world with faster accelerating climate impacts, weak coordination and significant disruptions to energy systems and societal structures already occurring before 2040.

We chose not to include the most optimistic scenario SSP1-1.9 in the analysis because it requires a development in global emissions and societal transition that is far from current actual policies and emissions trends. The scenario was therefore deemed technically feasible but in practice very unlikely to be realised.

Geographical coverage and scope of activities

The analysis covered Evolution's own studios and offices, technological dependencies (data centres, digital infrastructure) and key upstream value chain relationships. The geographies analysed were Sweden (Stockholm), Latvia (Riga), Malta and the United States (Great Lakes & Mid-Atlantic). These are representative operational environments with clear climate-related exposures.

Time horizon

The analysis was carried out with a focus on 2040 as the strategic time horizon. This choice reflects our studio investment cycles, regulatory development trajectories in energy and the environment, the expected maturity of the technology, as well as the timeframe in which climate change assumes increasing operational importance for Evolution.

Approach and process

The analysis was built through pre-interviews with key management functions to identify operational dependencies and local circumstances.

External environmental experts investigated projected climate scenarios for the selected geographical locations for the joint workshop where participants analysed physical climate risks, regulatory changes, work environment conditions, energy systems, digital dependencies and technology development under both scenarios. The work concluded with a synthesis phase in which risks, opportunities and potential operational and strategic impacts were summarised.

Climate-related physical risks

- Studios located in climate-sensitive areas face increased risks of floods, heatwaves and forest fires
- Damage to public and transport infrastructure can cause business disruption
- Instability in the electricity network can cause outages.

Climate-related transition risks

- Ongoing need to adapt existing studios to meet a changing climate and tougher health and safety requirements
- Increased maintenance needs due to more volatile weather
- Increased employee absence due to heat and vector-borne diseases
- Reduced employee mobility due to higher travel costs and reduced flexibility.
- Deteriorating and unstable internet connection impairs access to our products
- Capacity shortages in electricity grids limit electricity use by non-essential activities.

Opportunities for Evolution

- Attractive, climate-adapted studios offer a cool, safe indoor environment that appeals to employees seeking security, comfort and stability. This strengthens Evolution's employer brand and becomes a distinguishing factor in attracting and retaining talent

- Experience in rapid adaptation and ability to operate during a crisis strengthens our market position and raises the barriers to entry
- Scale and resources allow Evolution to secure energy supplies and maintain operations when others cannot
- Accelerated shift from land-based to online casino thanks to travel restrictions and changing consumer habits.

Potential financial impact

- Higher operating costs linked to energy and maintenance needs as well as higher capital expenditure to adapt studios
- Loss of revenue due to operational disruptions caused by climate-related factors
- Increased revenue potential as sustainable and reliable studios attract new customers and partners
- Increased revenue potential as online casino growth accelerates.

Exposure and sensitivity

Based on the scenarios, a qualitative assessment was made of Evolution's exposure and sensitivity. It was identified that Evolution is particularly vulnerable to risks that affect the operational stability of the studios, disrupt energy supply, limit the work environment in hot regions, or affect digital infrastructure and data centres.

Studios in warmer climatic zones are deemed more sensitive to heat, health and safety regulation and power grid disruptions, while studios in northern Europe are mainly affected by precipitation, humidity and disruptions to transport and community infrastructure.

The assessment has not been weighted based on likelihood, duration or magnitude, but is primarily based on the nature of Evolution's operations, known local conditions and previous experience. The risks identified as particularly sensitive are therefore considered to be at a roughly comparable level of likelihood and duration.

Overall assessment and strategic conclusion

The climate scenario analysis shows that Evolution:

- primarily faces operational climate-related risks, but no financial material risks in the ESRS sense,
- has a business model that is relatively resilient but requires greater redundancy, energy resilience and geographical flexibility,
- need to integrate climate aspects into future expansion decisions, particularly the location and design of studios,
- has the potential to strengthen our market leadership by being at the forefront of climate and energy resilience, in line with developments in both scenarios.

The analysis confirms that, with the right actions and continued development of data, processes and governance, Evolution has robust capacity to face and adapt to climate-related risks – and that this can strengthen both competitiveness and long-term stability. We already have extensive expertise and experience in establishing ourselves in new markets and building studios with different conditions and therefore believe that future adaptations can be accommodated within the framework of ongoing operations.

THE EU TAXONOMY

The Taxonomy Regulation is a key component of the European Commission's activity plan to redirect capital flows towards a more sustainable economy. The taxonomy consists of a classification system for sustainable economic activities and represents a component in achieving carbon neutrality by 2050 in line with EU climate goals. For an economic activity to be classified as sustainable, it must contribute significantly to at least one of six identified environmental objectives, cause no significant harm to any of the other objectives, and fulfil minimum social safeguards as set out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Human Rights. Evolution reports according to the new delegated act 2026/73.

Key performance indicators and accounting policies

Turnover according to the taxonomy corresponds to the net revenues in the Group's income statement, see page 85. Evolution's main economic activity is providing online casino games on a B2B basis. The gaming sector is not covered by the taxonomy, which is why 0 percent of Evolution's turnover is considered to be taxonomy-eligible.

Capital expenditure (CapEx) according to the taxonomy comprises investments in intangible and tangible fixed assets (see Note 11 and 12), including through the acquisition of subsidiaries, with the aim of increasing the value of the assets on the balance sheet. Capital expenditure also includes new and modified leases recognised as right-of-use assets (see Note 17). Based on available financial data, Evolution has assessed the following activities to be taxonomy-eligible:

7.2. Renovation of existing buildings. Refers to renovations and improvements of existing buildings used in the Group's activities, including studios, offices and technical facilities. Such investments may include both buildings owned by the Group and leased premises where Evolution carries out and finances improvements that are capitalised in the balance sheet. Only investments recognised as tangible fixed assets or right-of-use assets under IFRS are covered by capital expenditure.

7.7. Acquisition and ownership of buildings. Refers to newly acquired and owned buildings as well as newly leased premises used in the Group's activities, such as studios and office buildings. Capital expenditure in this category mainly arise when the Company enters into a new lease agreement, when acquiring properties, or in connection with major investments that significantly increase the value or capacity of existing owned buildings. Only investments recognised as tangible fixed assets or right-of-use assets under IFRS are covered by capital expenditure.

8.1 Data processing, hosting and related activities. Refers to investments in data processing, hosting and related IT infrastructure necessary for the Group's operational activities. Only investments recognised as tangible or intangible fixed assets are covered by capital expenditure.

We have evaluated the activities covered by the taxonomy and assess that none of them can be considered taxonomy aligned based on the technical screening criteria and the information available during the reporting period.

The main reason is the lack of reliable data needed to ensure compliance with the criteria, and consequently all investments are reported as non taxonomy aligned.

Operating expenditure (OpEx) according to the taxonomy comprises direct costs not recognised as assets that relate to research and development, building renovation, short-term leases, maintenance and repairs and all other direct expenditure related to the day-to-day maintenance of properties, installations and equipment. Evolution has chosen not to assess the taxonomy alignment of operating expenditure in accordance with the taxonomy's exception for operating expenditure not deemed essential to the business model.

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities, considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
Turnover	2,087	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	156	23	0	0	0	0	0	0	0	0	0	0	0	0	0
OpEx	7	0	0	0	0	0	0	0	0	0	0	0	100	0	0

CapEx 2025

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(E where applicable)	%
Renovation of existing buildings	CCM 7.2	9	0	0	0	0	0	0	0	0			0
Acquisition and ownership of buildings	CCM 7.7	14	0	0	0	0	0	0	0	0			0
Data processing, hosting and related activities.	CCM 8.1	1	0	0	0	0	0	0	0	0			0
Sum of alignment per objective					0	0	0	0	0	0			
Total KPI (CapEx)		23											

SI Own workforce

Our workforce and our values

Evolution is a global organisation with over 22,000 employees representing more than 100 nationalities. Many of our employees are young and at the beginning of their careers, making it particularly important to provide a safe, inclusive and stimulating work environment. Our culture is based on respect for the equal value of people and the belief that diversity enriches the business – both socially and commercially.

Evolution operates 24/7 around the world and strives to provide an inclusive and sustainable work environment for all employees. Our workforce includes both experienced specialists – such as developers, engineers, product developers, economists and other skilled professional roles – and employees taking the first steps in their careers in the operational activities of our studios. All of them bring valuable expertise and professionalism to their respective roles.

Providing good conditions for all employees, regardless of their level of experience, is crucial to meeting the different expectations within the organisation and ensuring a safe, stable and stimulating workplace. Our continued success is built on innovation, learning and the belief in the potential of our entire diverse and global workforce – from seasoned experts to employees who are developing and growing early in their careers.

The role of labour in our business model (SBM-3)

All Evolution employees, regardless of geography and function, are an important part of the total delivery. More than 85 percent of our workforce work in operational gaming activities, with game presenters being our largest professional group. This part of the workforce is crucial for the quality of our service delivery and for customer experience in our studios. As many of these employees are at the beginning of their careers – often with Evolution as their first employer – skills development, a safe work environment and a structured induction are key dependencies in our business model.

Training and preparation for roles

To ensure high and consistent quality, we invest significant resources in onboarding and continuous skills development through Evolution Academy, recurring game training and training in, among other things, responsible gambling, information security and code of conduct. We also offer basic management training to strengthen engagement and create good working conditions in a fast-growing and highly regulated industry.

Evolution has a long-term commitment to strengthening leadership and employee engagement, including through a long-standing partnership with Gallup. We conduct an annual global employee survey where each manager is responsible for developing improvement actions based on their team's engagement results. In 2025, we trained around 70 internal Engagement Coaches who support managers in increasing engagement, performance and innovation in their teams.

Material impacts, risks and opportunities related to own workforce

As a global employer with a young, internationally diverse workforce, Evolution recognises several factors that can affect our employees' experience, well-being and development opportunities. Our material impacts, risks and opportunities mainly relate to working conditions, health and safety, discrimination, skills development and leadership. These aspects are closely linked to our business model and affect both the quality of service delivery and our long-term attractiveness as an employer.

A high proportion of young employees means particular responsibilities in terms of introduction, guidance and security in the work role. Our growth and rapid pace of recruitment demand smooth processes for onboarding, development and leadership. This is crucial both for the employee experience and for the stability of the business.

We work systematically to identify and manage these risks through structured due diligence, regular dialogue, training, health and safety management, complaint management and continuous improvement.

At the same time, our growth and international diversity create significant opportunities in terms of skills supply, development pathways and strong innovativeness.

Everyone in our own workforce who may be significantly affected by our operations are included in the scope of reporting under ESRS 2. Our potential impacts in the area of inadequate working conditions and potential discrimination cover all employees. The two impacts linked to young and inexperienced labour and increased risk of strain and accidental incidents are primarily aimed at the part of the workforce that starts its career with us.



Employees in Lithuania in the common area.

SI area	Description of IROs (material impact/risk)	Management and resilience (actions/processes)	Metrics and targets	Policies	Time horizon
SI – Working conditions	Potential negative impact: Inadequate working conditions can negatively affect employee security and how employees view Evolution as an employer. A potential negative impact would be linked to individual incidents. Where in the value chain: Own operations	Our more than 270 HR staff work systematically to ensure good working conditions through competitive pay, clear employment contracts, well-structured inductions and regular pay reviews. We conduct exit interviews to identify improvements and trends.	Engagement score 3.75 in 2030. The outcome for the base year 2025 was 3.72.	HR Policy	Short, medium
SI – Working conditions	Potential negative impact: A young and often inexperienced workforce may be more exposed to high demands, lack of clarity in job roles and risk of unfair working conditions. Where in the value chain: Own operations	We invest significant resources in onboarding, coaching and leadership. The focus is on working systematically to clarify roles, provide support and strengthen the management level to ensure good working conditions.	Engagement score 3.75 in 2030. The outcome for the base year 2025 was 3.72.	HR Policy	Short, medium
SI – Skills development	Potential negative impact: Lack of previous work experience can increase the risk of mistakes, strain and workplace incidents without the right training and support. Where in the value chain: Own operations	We ensure a safe and healthy work environment through systematic mandatory training, safety procedures and continuous monitoring for all employees.	90 percent annual training rate in Code of Conduct and health and safety. Outcomes for the base year 2025 were 62 percent and 82 percent respectively. The target continues for the next financial year.	HR Policy Health and Safety Policy	Short, medium
SI – Discrimination	Potential negative impact: Risk of discrimination, harassment or unequal conditions in a large and international workforce. A potential negative impact would be linked to individual incidents. Where in the value chain: Own operations	We apply systematic, fair recruitment processes, equal pay for equal work, active diversity initiatives and clear policies. The focus is on inclusive culture and training on rights and respectful behaviour.	50/50 gender balance among managers. The outcome for the base year 2025 was 52 percent women and 46 percent men. The target continues for the next financial year. For definition, see SI-9.	HR Policy Code of Conduct Sustainability Policy Whistleblowing Policy	Short, medium

The engagement index does not include employees whose employment has lasted less than 3 months. Regarding the target level for the engagement index, an improvement of 0.1 is considered significant according to the Gallup methodology. There is no external validation of metrics.

Policies related to own workforce and international guidelines (SI-1)

Evolution supports the UN Guiding Principles on Business and Human Rights, and adheres to international frameworks such as the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. These form the basis of our policies and governance documents that cover all employees globally.

The Global HR Policy is our overarching HR governance document and is set by the Board of Directors. The policy covers equality, diversity, non-discrimination and ensuring a secure and respectful work environment. The Chief Human Resources Officer, who is a member of EGM, is responsible for policy compliance and development and reports regularly to the CEO.

We ensure that all employees receive an introduction to our policies, including our Code of Conduct, health and safety guidelines and procedures for reporting risks or deviations. Continuous training is provided both online and in-person. This includes policies to proactively prevent workplace accidents and address discrimination and harassment. All the policies and guidelines are available on the Company's internal platforms.

Our policies ensure employees' freedom of association, the right to collective bargaining and respect for human rights. Evolution has a clear stance against all forms of forced labour, child labour and human trafficking, in line with international conventions and local regulations.

Employee dialogue and experiences

Our workforce is one of our most important strategic assets. Through structured dialogues, performance reviews, local meetings, anonymous channels and exit interviews, we follow the entire employee journey and provide information on human rights in the workplace and as individuals. This systematic collection of insights ensures both a positive work experience and continuous development of the business. In the event of potential negative human rights impacts, there are several channels for reporting incidents. Evolution's local HR departments receive reports and have well-developed procedures and processes in place to protect the whistle-blower's privacy and ensure that the individual obtains remediation to the extent deemed appropriate.

Policy	Objective	Alignment with standards	Owner
Code of Conduct	Clarify the undertaking's values and expectations of employees and describes ethical and cultural guidelines. Refer to complementary policies where relevant.	UN Global Compact OECD Guidelines for Multinational Enterprises ILO Declaration on Fundamental Principles and Rights at Work UK Bribery Act 2010 US Foreign Corrupt Practices Act	CEO/CHRO
HR Policy	Ensure that the business complies with laws, regulations and the undertaking's values. Regulate equality, diversity, transparent processes and clear working conditions. Rejection of discrimination, harassment, forced labour and child labour. At Evolution, all employees should have equal opportunities, regardless of ethnicity or social background, religion, nationality, gender identity, mental or physical disability, marital status, age, sexual orientation, political opinion, trade union membership or any other factor that does not affect the individual's ability to perform his or her work.	UN Guiding Principles on Business and Human Rights OECD Guidelines ILO Declaration on Fundamental Principles and Rights at Work	CHRO
Health and Safety Policy	Prevent workplace accidents and promote a safe work environment. Includes guidelines on well-being, risk assessment and compliance with local and internal rules.	National health and safety rules	CHRO
Sustainability Policy	Integrates human rights, non-discrimination and equal opportunities into the business. Supports expectations for a safe gaming environment in cooperation with customers.	UN Guiding Principles on Business and Human Rights OECD Guidelines for Multinational Enterprises ILO Declaration on Fundamental Principles and Rights at Work UK Bribery Act 2010 US Foreign Corrupt Practices Act	CFO
Whistleblowing Policy	Enables confidential reporting of risks or misconduct. Explains the right to anonymity and protection against retaliation.	Current legislation on whistleblowing	CHRO

Processes for engaging with own workers and workers' representatives about impacts (SI-2)

As part of our continuous work on occupational health and safety and human rights, Evolution maintains structured processes for dialogue with employees and, where relevant, workers' representatives. The dialogue helps us to identify, assess and manage actual and potential risks and impacts related to working conditions, well-being, development opportunities and organisational change.

Dialogue mechanisms

We use several complementary forms of dialogue to ensure that employee voices are captured:

Direct dialogue with employees:

- Annual employee surveys highlighting engagement, working conditions and well-being.
- Regular staff meetings where management shares strategic and operational updates and employees can ask questions.
- Ongoing feedback channels, including digital tools (e.g. Slack, EVOspace, EVOtalks) and in-person forums.

- Daily communication in the operational parts of the business.

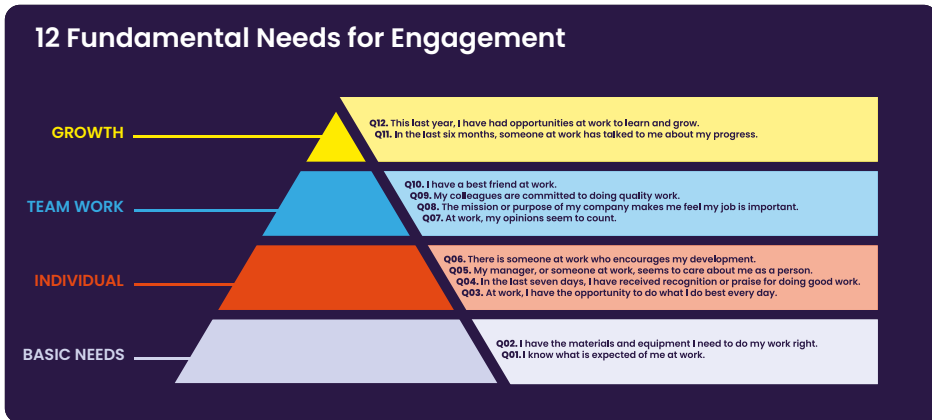
Dialogue through workers' representatives:

- Scheduled monthly meetings with workers' representatives and local health and safety committees to discuss policies, operational changes and risks.
- Joint monitoring of action plans where such structures exist under local legislation.

Dialogue takes place at several stages of decision-making: in the identification of potential impacts, in the development of actions and in the monitoring of results.

Responsibilities and organisation

Evolution conducts an annual employee survey based on Gallup's research on how employee engagement is largely driven by the influence of the line manager. The partnership with Gallup has been in progress over the past few years, and we intend to continue to build our leaders on this foundation of engaging and inclusive leadership and proactively improve the work environment and conditions based on employee feedback and engagement results for each function and for all employees. Responsibility to work on actions to improve engagement in each function lies with its manager together with the team. The same applies to the regular staff meetings and regular feedback management with local HR.



The HR function is responsible for ensuring that the local dialogue is structured, inclusive and integrated into decisions. This work is led by local HR representatives with support from the central HR team (HR Centre of Excellence) when needed, and the CHRO has overall responsibility at Group level. Insights from dialogue activities are continuously reported to management through formal forums and cross-functional committees.

The HR function is responsible for ensuring that the dialogue with workers' representatives is structured, inclusive and integrated into relevant decision-making processes. This work is driven by local HR teams in close collaboration with the local workers' representation committee and the local management team, who together ensure continuous follow-up. At Group level, the CHRO has overall responsibility for the governance and coordination of these processes.

Insights from dialogues and collaborative activities are regularly reported to management through formal forums and cross-functional committees, ensuring that the employee perspective is taken into account in governance and decision-making.

The Company currently has no global framework agreement with workers' representatives. Where local agreements or representative structures exist, we fully respect them.

Effectiveness assessment

The effectiveness of the dialogue is evaluated through employee surveys, trends in feedback and follow-up of action plans. This analysis helps us to identify needs for improvement and to develop the forms of dialogue over time.

Inclusion and accessibility

Our culture and values are at the centre of how we build a safe, respectful and inclusive work environment. To ensure that even particularly vulnerable or hard-to-reach groups have an opportunity to have their voices heard, we use anonymous surveys and several parallel communication channels. This creates reassurance, reduces reporting thresholds and strengthens trust in our processes.

Grievance mechanisms are an important part of our work on human rights and are designed to capture early signals of negative impacts on our workforce.

Grievance mechanisms and remediation (S1-3)

We endeavour to ensure that everyone can raise questions, express concern or report problems without feeling fear or uncertainty. This sense of security is crucial for us to act quickly and consistently when problems are detected.

Identification and remediation of negative impacts

Negative impacts are identified in several ways: through our internal HR audits, anonymised complaints data, trends from our employee surveys and the ongoing dialogue between managers and employees. Where our workforce, their workers' representatives or our HR teams see indications of problems, a structured process is activated to ensure that each case is treated with care and objectivity.

Once an event has been deemed negative or potentially harmful, an internal investigation is carried out to analyse the situation. This is carried out by representatives from HR and/or representatives from our internal legal function. They assess the seriousness and underlying causes and decide what action is required. This may include mediation between the parties involved, adjustments to the work environment, additional training and support or, in the event of breaches of our guidelines, disciplinary action. In more complex situations, action plans are drawn up and monitored over a longer period. The aim is always to protect the individual employee and prevent similar situations from arising again.

Preventive work

A significant part of our management of potential negative impacts takes place before problems arise. All employees are given an introduction to our guidelines on respectful behaviour, harassment and discrimination. This is complemented by periodic training to reinforce knowledge of what constitutes inappropriate or risky behaviour. During the year, our HR teams working on complaint investigations underwent specialised training on how to conduct fair, consistent and privacy-enhancing investigations.

Through these efforts, we lay the foundation for a work environment where both managers and employees have the tools to prevent conflict and negative impacts. In the event of major organisational changes, such as downsizing or restructuring, an analysis of how the changes may affect our workforce is carried out at an early stage. Where risks are identified, we offer redeployment, transition support or customised timelines in line with local regulations.

Grievance mechanisms and accessibility

Employees have a variety of ways to ask questions or raise concerns. For those wishing to raise an issue directly, there are local HR functions and local leaders to turn to. For more sensitive or private matters, anonymous reporting options are available. The whistleblowing function is intended for more serious cases, in particular those concerning breaches of the law or Company policies. It is key for us that all these channels are easy to use and accessible regardless of workplace and working hours. The whistleblowing function is available on our digital platforms such as our intranet and app.

Each grievance received is assessed individually to determine how the case is prioritised and whether it should be escalated. We attach great importance to ensuring that investigations are conducted consistently and with respect for all those involved.

Monitoring and effectiveness

We continuously monitor how our grievance mechanisms are working. This is done by analysing case statistics, evaluating resolution rates and looking for recurrences of certain types of incidents. Employee surveys also provide valuable insights into how safe it feels to report an incident and whether the actions taken are perceived as adequate. These insights are used to adjust our processes, update policies or strengthen training efforts.

Protection against retaliation and awareness among employees

A fundamental principle is that no one should be negatively affected for raising a matter or reporting a problem. Our policies set out clear protection against

retaliation, and all employees are informed of this during their induction. We regularly communicate about the right to report concerns without risk and emphasise the importance of mutual respect. Confidentiality is protected throughout the process to the extent that it is compatible with the obligation to investigate and local legislation.

Actions to reduce negative and strengthen positive impacts (S1-4)

Focus on our own workforce

The employees are at the heart of our business, and their experience of the work environment, security and development opportunities are crucial to Evolution's long-term success. In an organisation characterised by rapid growth and a large proportion of younger staff, we work systematically and preventively to reduce health and safety risks and create the conditions necessary for a sustainable and positive working life. We have not yet developed specific action plans for the reporting year or the coming years that address the material impacts, risks and opportunities related to our own employees identified in the double materiality assessment. Here, we describe the progress we have made in our initiatives so far.

To strengthen engagement, motivation and understanding of our values, we continuously highlight and recognise strong performance and examples of best practice from our studio operations. Through recurring awards – monthly, quarterly and annually in our major studios – we recognise employees who excel through high performance, professionalism and embodying Evolution's values in their daily work. This contributes to a culture where appreciation, clarity and development are key elements of the employee experience.

Identifying and managing negative impacts

This work is based on continuous risk assessments, internal audits, complaints data and insights from employee surveys. When an actual or potential negative impact is identified, a coordinated process is initiated in which relevant functions analyse the situation, assess

its seriousness and take the necessary actions. These actions can range from workplace adjustments and dialogue support to training or disciplinary actions in the event of breaches of policy. By regularly refining our processes based on experience and trend signals, we ensure that the quality of investigations and decisions improves over time.

Preventive work

Extensive work is done to prevent risks before they occur. All staff receive training on our Code of Conduct and on issues related to discrimination, harassment and respectful behaviour. Our HR teams and local managers are regularly trained to conduct fair and consistent investigations when problems arise.

In the event of organisational changes, an analysis of the possible consequences for affected groups is carried out at an early stage. If needs are identified, redeployment, support or adapted timetables are offered in accordance with local regulations.

Fair terms of employment

We make active efforts to ensure fairness and transparency in terms of employment. Structured processes for pay and benefit reviews, clear career paths and monitoring of local labour law requirements help ensure that our employees are treated fairly and given equal opportunities. Salary reviews take place regularly to ensure market alignment and compliance with the principle of equal pay for equal work.



Employee in Malta using the gym facilities

Health, safety and well-being

Health and safety is a priority in a 24-hour business where many employees are new to the working life. Through regular safety training, risk assessments and prevention programmes, we ensure that health and safety risks are systematically managed. Local initiatives to promote physical and mental health, such as Healthy EVO activities in our studios, further contribute to a sustainable working life.

Ensuring that business practices do not produce negative consequences

Our game presenters work in a secure studio where interaction with the end consumer can take place online through a chat function. In the event that a final consumer behaves in a threatening, discriminatory manner or otherwise challenges the privacy and human rights of our workforce, the employee must immediately notify the Company's mission control room (MCR), which will immediately take the appropriate protective action. We train all our workforce and encourage them to have zero tolerance for discriminatory and threatening behaviour.

Preventing discrimination

In a diverse and international workforce, active efforts against discrimination are crucial. Our policies and training programmes aim to strengthen the understanding of respectful behaviour and to create an inclusive environment where everyone is treated equally, regardless of their background. Indications of discrimination are taken very seriously and followed up with appropriate actions to ensure security and trust.

Development, leadership and career paths

A large proportion of our managers are recruited internally, and we offer early leadership opportunities that combine responsibility with training and coaching support. Clear career paths, mentoring programmes and regular conversations between staff and managers enhance both development and engagement. As many of our employees are at the beginning of their careers, we focus on providing them with relevant skills and positive first experience of the world of work, which will prepare them for the next steps in their career.

Monitoring and results

The impact of our efforts is monitored using a combination of qualitative and quantitative indicators. Employee engagement, staff turnover, training rates, health and safety data and complaint trends are continuously analysed. These insights are reported to management and used to adjust priorities, improve processes and ensure that our actions have the desired impact.

When material negative impacts on employees can be substantiated, a remediation model is applied based on the specific circumstances of the situation and the applicable local regulatory framework. Remedial actions may include financial compensation, correction of employment terms (including retroactive pay where applicable), medical or psychological support, workplace adjustments, or the restoration of rights. The purpose of remediation is not only to resolve the individual case, but also, where possible, to restore the affected employees to a position equivalent to the one they held before the impact. In addition to individual remediation, systematic corrective measures are

implemented to prevent recurring issues. These may include policy changes, supplementary leadership training, enhanced oversight or adjustments to operational procedures. The majority of remediations in 2025 involved training measures for the parties concerned and related to occupational health and safety incidents. Remediation measures involving rehabilitation support and crisis assistance also occurred.

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

The purpose of our targets

Our targets are an important tool to guide, monitor and enhance the impact of the actions we take for our own workforce. The targets are time-bound and linked to our policies and priorities, and they help ensure that work on working conditions, development, inclusion and security is both structured and measurable. The targets also reflect the areas where we have identified material impacts.

The process of formulating targets

Targets are formulated annually as part of the HR strategy and are based on the results of employee surveys, internal audits, risk assessments, regulatory requirements and dialogue with employees and local representatives. The results are monitored through established governance models, where trends are analysed and action plans are adjusted as necessary.

Managers and HR functions are responsible for integrating the targets into their local plans. Employee perspectives are captured, both through regular team meetings and open dialogue channels, and are used to validate relevance and direction.

Our overall targets

Evolution has defined a number of targets that span several areas deemed crucial to the security, development and work environment of our employees. The targets cover engagement, diversity, training, responsible leadership and staff turnover. The target levels are set based on trends, historical performance and the level of ambition required to enhance the employee experience and reduce negative impacts.

One of our key targets is to reach an engagement index of 3.75 by 2030, compared to the 2025 base year outcome of 3.72. To obtain rapid feedback on our activities, we complement the annual staff survey with pulse surveys and analyses of the impact of our action plans. By training and certifying internal engagement coaches, we also enhance the ability of managers to translate results into practical improvements.

We also aim to maintain an even gender distribution in the organisation, with an ambition to achieve balance over time. In 2025, the ratio was 52 percent women and 48 percent men.

In responsible gambling and safety-related training programmes, we have a target of a 90 percent completion rate, which aims to strengthen both security and quality in operational activities.

Our Code of Conduct is part of the mandatory introduction process, but employees are also required to confirm annually that they have familiarised themselves with its contents through our online learning platform, which was established in 2025. We intend to have a target for the implementation rate for online training in the Code of Conduct developed in 2026, based on analysis of 2025 implementation.

Deepening of future targets

In 2026, we will continue to develop targets linked to our young employees, in particular around the experience they receive during their first employment. Many people see Evolution as their very first workplace, and so will therefore work more systematically with exit surveys to track their experiences and set ambition levels to reduce voluntary staff turnover.

We are also developing our leadership targets by introducing mandatory training for all newly appointed or hired team leaders to ensure consistent and supportive leadership at all levels.

Monitoring and transparency

The targets are monitored regularly and reported annually in the sustainability reporting. Where targets have not yet been set or need to be revised, we explain the reasons and describe how we still monitor the effectiveness of our actions through indicators such as engagement, training rates, staff turnover and health and safety data.

Characteristics of our employees (S1-6)

We present disaggregated statistics on gender, form of employment, age and structure by country for all countries with more than 50 employees representing at least 10 percent of the workforce. All data is reported as head count at the end of the year.

Number of employees (head count)*	Men	Women	Other	Not specified	Total
Georgia	2,364	2,449	0	0	4,813
Latvia	1,621	1,744	0	0	3,365
USA	1,698	1,536	51	0	3,285
Other countries	5,005	5,955	3	50	11,013
Total number of employees	10,688	11,684	54	50	22,476
Number of employees who left the Company during the year**, and in %				Operations	16,330 (87%)
				Non Operations	609 (24%)
				Total	16,939 (80%)

* Refer to Note 5 Employees, personnel costs and remuneration to senior executives for more detailed information.

** Excludes individuals who started mandatory training in the Evolution Academy but chose not to continue employment in the operational organisation. We distinguish between Operations and Non-Operations because Operations primarily consists of a younger workforce who often do not intend to remain employed for a longer period, while Non-Operations mainly consists of business-support functions with a typically more experienced and long-term workforce.

Breakdown of employees by type of contract for men and women (in number of employees)

Number of employees (head count)	Men	Women	Other	Not specified	Total
Number of employees	10,688	11,684	54	50	22,476
Number of permanent staff	7,886	9,191	50	0	17,127
Number of temporary staff	1,836	1,540	0	0	3,376
Number of casual staff (hours)	0	0	0	0	0
Number of full-time staff	9,539	10,230	54	50	19,873
Number of part-time staff	1,149	1,454	0	0	2,603

Collective bargaining coverage and social dialogue (S1-8)

Freedom of association and collective agreements

Evolution respects the right of all employees to organise, to form or join trade unions – or to refrain from doing so – in accordance with local laws. In countries where there are collective agreements, they represent an important part of how working conditions and terms of employment are regulated. In the absence of such a structure, dialogue takes place directly between employees, local teams and HR.

Our practical application in the organisation

In Europe, collective agreements play a key role, particularly in Spain. For example, wages, benefits, working hours and the work environment are regulated by established agreements between employers and workers' representatives. In the other countries of the EEA, labour conditions are determined by individual agreements and Evolution's internal policies, which ensure transparency and consistency across markets.

Social dialogue in practice

We hold regular dialogue forums in the countries where there are local workers' representatives.

One example is our Madrid operation, where representatives and management meet regularly to discuss matters related to workplace conditions, health and safety, and changes in the business. These meetings contribute to increased transparency, security and predictability for our workforce.

Outside Spain, there are currently no formal European dialogue forums, but we use local channels and structures where these have been established by law. Otherwise, we maintain a direct and ongoing dialogue through our standardised HR processes, management forums and established communication channels.

In the EEA, Evolution has a 7 percent coverage rate for collective agreements.

Coverage rate	Collective agreement coverage of employees in the EEA (for countries with >50 employees, representing >10% total employees.)	Social dialogue (EEA only) (for countries >50 employees, representing >10% total employees)	Workplace representation (for countries >50 employees, representing >10% total employees)
0-19%	Latvia		Latvia
20-39%			
40-59%			
60-79%			
80-100%	Spain*		Spain*

*Spain does not represent countries with >10% of Evolution's workforce. Spain has 1,198 employees at the end of the period.

Diversity metrics (S1-9)

Diversity – part of our identity

Evolution is a global organisation in which employees of over 100 nationalities work together every day. Our culture is based on the idea that different perspectives and experiences create innovation, quality and a work environment where people can grow and learn from each other. We strive to be an inclusive workplace where skills and potential are crucial – never gender, background or other personal characteristics.

Our approach to diversity

We see diversity as a business value and a strength. It characterises our ability to grow rapidly in new markets, meet customer needs, develop our products and learn from each other. Even gender distribution, international representation and a high proportion of young employees are key features of our organisation.

Our principles in practice

- **Fair and inclusive recruitment:** We hire based on skills and potential, and ensure that all applicants are assessed equally.
- **Internal development:** Many of our managers have started as croupiers or game presenters. It creates career paths regardless of background as we value the experience of our products and the gaming experience.

- **Equal pay for equal work:** We make active efforts to ensure that pay is driven by role and responsibility, not gender or national background.
- **Supportive work environment:** Training and practical tools help employees to work inclusively in culturally diverse environments.

Gender distribution in number and percentage at top management level, end of 2025

	Men		Women		Other		Not specified		Total
Board	4	67%	2	33%	0	0%	0	0%	6
Top management	11	73%	4	27%	0	0%	0	0%	15
Management*	39	46%	44	52%	0	0%	1	1%	84
Other employees	10,638	48%	11,636	52%	54	0%	49	0%	22,377
Total	10,692	48%	11,686	52%	54	0%	50	0%	22,482

*Direct reports to top management

Age structure

Our business attracts many young people at the start of their careers. The fact that so many people choose Evolution as their first employer is proof that we offer development opportunities and a secure path into the working life, and we are proud that the majority of our young managers are recruited internally from among those who have worked in our studio operations. The majority of our employees are under 30, followed by a stable group aged 30-50 and a small proportion over 50.

Age (years)	Number of employees at the end of 2025	Percent
Under 30	15,538	69%
30-50	6,346	28%
Over 50	412	2%
Not specified	180	1%

Our continued level of ambition

Diversity and inclusion are priority areas for us. We are continuously developing:

- recruitment processes that promote diversity in skills
- internal career paths that enable rapid development
- training initiatives that strengthen an inclusive culture
- monitoring of our targets, such as even gender distribution and trend by function and region.

Our ambition is to continue to be a workplace where people from all over the world see Evolution as a secure, stable and inspiring environment in which to start their working lives and continue to develop.

Health and safety metrics (S1-14)

A global health and safety management system

Evolution operates 24/7 throughout the world, and a secure work environment is crucial for our employees to perform their work in a secure and sustainable manner. To ensure a consistent and preventive approach throughout the organisation, all employees are covered by our global Occupational Health and Safety (OHS) management system. The system was introduced in 2023 and is revised annually to ensure quality, relevance and compliance with local regulations.

Collection and quality assurance of health and safety data

During the year, health and safety data was collected through Evolution's standardised reporting process. The information is based on local incident reports, working time records and monthly validation at both local and global level. To ensure that the statistics provide a true picture, only work-related incidents are included. Events such as road traffic accidents or falls linked to underlying private medical conditions are excluded from the data review. This means that our metrics reflect actual health and safety risks in the organisation.

Identification of trends and improvement efforts

The health and safety performance monitoring model introduced in 2024 allows for more systematic analysis of risks and incident patterns. This will help us make better decisions and prioritise the right actions. During the year, we continued to strengthen both data quality and health and safety expertise in our local operations, including through training, improved reporting procedures and the development of local initiatives such as ergonomics programmes and targeted safety initiatives in fast-growing studios. During the reporting period, 93 percent of the reported incidents were related to our studio-based workforce.

Metrics and safety performance

We track a number of health and safety KPIs, such as recordable work-related incidents, lost-time injuries, LTIR values, and work-related fatalities and permanent disabilities. These indicators give us an overall picture of the safety situation and the impact of our preventive actions.

Category (according to ESRS S1-14)	Description	2025	Comment/Method
Coverage of OHS systems	Proportion of own workforce covered by the health and safety management system	100%	Global system implemented 1 June 2023.
Recordable work-related incidents (TRIR)	Number of incidents	350	Exclusively work-related cases.
Work-related lost time injuries (LTI)	Number of cases with >24 hours absence	68	94 percent of cases concerned shift workers.
LTIR (Lost Time Incident Rate)	LTI per 100 full-time employees	0.93	Formula: $(N/EH) \times 200,000$.
ESRS LTIR (Lost Time Incident Rate)	LTI per 100 full-time employees	4.65	Formula: $(N/EH) \times 1,000,000$.
Work-related fatalities	Number	0	Reported from all premises.
Work-related permanent disabilities	Number	0	Confirmed by local OHS functions.

Continued development of work on safety

Evolution believes that the health and safety management system has high level of coverage and is developing in a positive direction. Our ambition is to continue strengthening both procedures and training programmes as our business grows. There is a particular focus on young people and new recruits. Through clear processes, present leadership and a culture where everyone takes responsibility for safety, we create a safe work environment regardless of role or geographical location.

Remuneration indicators (S1-16)

A transparent and structured remuneration model

Evolution works with clearly defined salary ranges and annual salary reviews for all positions in the organisation. Our aim is to ensure fair and transparent levels of remuneration regardless of where in the world our workforce work. By combining global principles with local market analyses, we ensure that remuneration levels comply with relevant requirements while reflecting the skills and responsibilities that different roles entail.

This structure not only contributes to fairness and clarity in remuneration, it also creates predictability for our workforce and strengthens our attractiveness as an employer.

Equal pay for equal work

A key aspect of our remuneration work is the ambition of equal pay for equal work. Our salary processes are designed to identify and address inappropriate wage gaps. At the aggregate level, the global gender wage gap stands at 17 percent, meaning that men on average earn more than women.

However, results vary by market, and in some countries – such as Georgia – women on average earn more than men. When we identify cases of inappropriate wage gaps, we take action to correct them, in line with our policies and values.

Remuneration indicators	2025
Wage gaps, %	17%
Total remuneration, multiple	342

How we measure and monitor remuneration

To monitor the trend over time, we use established key performance indicators. These include the gender wage gap and the ratio of total remuneration of the Company's highest paid employee (CEO) to the median pay of other employees. The calculations are based on all gross compensation, including wages, bonuses, other benefits and the fair value of long-term incentive programmes.

Monitoring helps us understand how our compensation structure is evolving and where further action may be needed to ensure fairness and competitiveness.

Methodology for calculating wage gaps

The gender wage gap is based on the comparison of average gross hourly earnings at the end of the year. The calculation includes basic salary and the outcome of short-term incentive programmes (STIP). Employees not recorded with a binary gender are not included in this particular calculation as the data does not allow a fair comparison. Our ambition is to improve data quality gradually, as reporting tools and local systems allow for more sophisticated monitoring.

The total compensation ratio is 342, which includes all functions and markets worldwide. The result may seem skewed due to the fact that we have very variable pay levels as all jobs have been taken into account within the organisation.

For further details on the remuneration of senior executives, refer to Note 5 of the Annual Report.

Incidents, complaints and severe human right impacts (S1-17)

A work environment based on respect and inclusion

Evolution is a global organisation with many young employees at the beginning of their careers. This places high demands on us to create a work environment characterised by respect, security and equal treatment. Our culture is based on the belief that all people are equal and that diversity enriches our organisation. For this culture to be more than words, it requires structures, procedures and consistent management of any deviations.

Reporting and investigation of incidents

To identify and address actual and potential negative impacts on human rights, we have established several confidential and easily accessible reporting channels. Employees can approach HR, use our local grievance processes, or report through the whistleblowing function in more serious cases.

All reports are processed according to established internal protocols and investigated by trained teams, focusing on objectivity, integrity and respect for all involved.

The processes are designed to capture incidents across the organisation and counteract under-reporting. Our ambition is to ensure that issues are taken seriously, that investigations are carried out promptly and that necessary action is taken when wrongdoing is identified.

Learning and preventive work

Incident data, complaint statistics, employee survey results and feedback from managers and HR are regularly used to identify risk areas. These insights guide training programmes, policy updates and the development of new tools and procedures. Managers receive in-depth training on how to deal with sensitive situations and how to work preventively in groups with high staff turnover or particularly vulnerable employee groups.

During the year, we also strengthened our processes by improving the structure of how incidents are followed up and closed, and how recurring problems are analysed to prevent them recurring.

Management of serious incidents

Evolution defines serious incidents as events that have a significant or long-lasting negative impact on the safety, dignity or equal treatment of employees. All such cases are given special priority. They are analysed in interdisciplinary teams and, where necessary, lead to extensive action plans, including changes in the work environment or in leadership. During the reporting period, no such events were identified according to our internal criteria.

Monitoring and transparency

We monitor the effectiveness of our processes by measuring the number of cases, the resolution rate, the time from report to closure and recurring incident patterns. The majority of cases received are closed within three months, reflecting both clear procedures and high priority.

During the reporting period, no cases were reported to the OECD National Contact Points. No fines were imposed on Evolution during the year.

Category	Outcome in 2025	Comment
Covered workforce	100%	All employees worldwide are covered by the monitoring and reporting system.
Work-related human rights incidents	197	Discrimination, harassment, bullying/victimisation.
General complaints	1,798	Other work-related complaints.
Incidents resolved within three months	97%	According to established investigation procedures.
Serious incidents	0	Assessed according to internal criteria for severe impacts.
Reporting channels	Multiple	HR processes, whistleblowing function, audits.

Consumers and end-users

Evolution applies the European Commission's 'quick-fix' amendments to the European Sustainability Reporting Standards (ESRS), adopted on 11 July 2025. Under these amendments, Wave 1 undertakings are given the option to omit ESRS S4 disclosures for the financial years 2025 and 2026 as part of extended phase-in rules.

Evolution's mission is to provide an unbeatable gaming experience for our operators' customers, which represent end-users in our value chain. At the same time, we recognise the challenges facing the industry. We develop tools and processes to detect signs of problem gambling, but it is the operators who own the relationship with the end users and therefore have to actively protect vulnerable people from gambling. Raising awareness of problem gambling and working with other stakeholders to address the various negative impacts of gaming is a priority area for the development of the industry.

Evolution operates in the online casino value chain and is aware that, among the operators' customers, there are individuals who fall victim to problem gambling. This poses a threat to our industry, and we consequently dedicate resources to proactive efforts and training to help minimise the negative impact. We achieve this among other ways by participating in industry organisations, interacting closely with operators, training employees, collaborating with licensing authorities, and developing processes and tools that prevent unhealthy gambling.

Description of IROs	Management and resilience	Target	Policies	Time horizon
<p>Actual negative impact In our value chain, there are final consumers with problem gambling, which can lead, for example, to mental health and social problems and financial debt.</p>	<p>As a major player in the industry, we wish to help prevent final consumers falling victim to problem gambling by working proactively. We train our workforce to recognise early signals and patterns that may indicate problem gambling. We use AI for increased efficiency to identify suspicious cases in real time. We report all suspected cases directly to the operators so that they can take action. We take a proactive approach and participate in industry-wide forums to limit the negative impact. However, it is difficult to eliminate the problems completely.</p> <p>Evolution's Sustainability Committee receives quarterly updates on the number of suspected cases, training coverage and statistics on policy breaches in this area.</p> <p>Independent audits ensure that checks are working as intended.</p>	No set target for 2025.	Code of Conduct Code of Advertising Gaming and Gambling (external policy)	Short, medium

Our business model and long-term strategy are based on continuing to be a world leader in online casino, which, among other things, means that we must be able to provide operators with advanced technological tools to detect abnormal gambling behaviour by their players. Beyond the individual impact problem gambling may have, it also poses a risk to our industry and could lead to further regulation and new legislation.

Policies and governance

At Evolution, we wish to promote responsible gambling, and our Code of Conduct clearly states our role in raising awareness of problem gambling. All employees undergo basic problem gambling training with in-depth sessions for those who interact with end-users through gaming chats. Complying with the regulations in force in each country is a minimum standard. Our policies aim to ensure that we are transparent, maintain a high level of data and personal privacy, and comply with international frameworks for the marketing of gaming. The policies refer to the UN Global Compact, OECD guidelines and local responsible gambling regulations. Marketing practice follows the CAP Code of Advertising Gaming & Gambling.

All employees are subject to our Code of Conduct and policies, which are updated by Group Management and approved by the Board of Directors annually. The annual review ensures that all policy documentation is in line with any updated legislation and stakeholder expectations. Local supplements address jurisdiction-specific requirements while maintaining the Group's principles.

Extracts from the Code of Conduct related to responsible gambling

Evolution's commitments:

- require our customers to promote responsible gambling through our contracts
- provide training for all relevant categories of employees on how to identify high-risk behaviour and how to report it for further assessment
- develop our games in accordance with the requirements set by regulators
- promote responsible gambling and highlight the importance of recognising and addressing problem gambling
- promote responsible marketing of our games and support the advertising code for gaming and gambling as set out by the UK Committee of Advertising Practice .

Our workforce must:

- complete mandatory training in responsible gambling
- ensure awareness of the signs of problem gambling and our standards for reporting any suspicions.

Operators are also expected to follow the same guidelines, which are set out in the agreements between the parties. Implementation is monitored regionally, but followed up by the management team.

CAP's Code of Advertising Gaming & Gambling

Evolution promotes responsible marketing of online casino and supports the code developed by the UK industry organisation CAP (Committee of Advertising Practice).

This includes rules on how games can be marketed, for example:

- protection of children and adolescents (advertising must not be targeted at minors)
- honest and responsible marketing (not exaggerating chances of winning)
- ban on presenting gaming as a solution to financial problems
- requirements for clear information on risks.

Evolution labels all product materials used by gaming operators in accordance with the Code of Advertising Gaming and Gambling.

Accessibility

The policies are published on the Group's website and included in operator agreements and training material. Communications about our products include responsible gambling messages and contact details for support organisations.

Compliance and effectiveness

Compliance with the policies is continuously monitored by the Operations, Compliance and Sustainability Council. Our metrics (such as incident rate and training completed) are reviewed on a quarterly basis, and updates are presented to the Board of Directors' Sustainability Committee. Lessons learnt are used in annual policy revisions.

Processes for engaging with consumers and end-users about consequences

The operators own the relationship with the players

All use of our products is based on each player first setting up an account with a gaming operator who is a customer of Evolution. We obtain an alias for each player from the operator. Any personal data that allows the identity of a player to be established stays with the operator, based both on data management rules such as GDPR in Europe and for business and information security reasons. It is also the operator who approves whether a player is allowed to play our products through them, who sets up and regulates the terms of play between the operator and the player, and who handles all stakes, including limits. Furthermore, it is the operators who hold licences to provide gaming in their respective jurisdictions and ensure that they comply with the authorities' requirements.

In its licence agreements, Evolution requires the operators to promote responsible gambling and to provide training for all relevant categories of employees on how to detect high-risk behaviour and on other aspects of responsible gambling. Evolution employees report suspected cases of problem gambling directly to Evolution's customer service, which in turn passes them on to the operator concerned. It is then the responsibility of the operator to investigate the suspicion and take any necessary action. As Evolution does not have access to any individual data, we therefore do not receive any feedback on the suspected cases that are reported.

Actions

We cannot identify the individuals who play on our platforms, our work instead focuses on identifying patterns or behaviour that indicate problem gambling which is then reported to the operator concerned. We have a thorough due diligence process for customers, to ensure they comply with industry standards and enforce mechanisms that protect vulnerable players. We require our licensees to follow responsible gambling practices through our licence agreements.

We have real-time connected gaming protection systems, most of which are based on advanced video recognition technology and complex hardware installation, ensuring operational top skills, system availability, security and compliance.

As a means of protecting the game's integrity and detecting attempted fraudulent behaviour we monitor all gaming activities on our gaming floors in real time, 24 hours a day, year round.

Tables, games, volumes and behaviour patterns are monitored through a combination of automatic and manual control systems – all to optimise security and protect against fraud.

When risk signals are detected, documented escalation procedures are followed: classification, verification and immediate communication to the relevant operator. Operators can then take actions such as gambling limits, cooling-off periods or account suspensions.

Increasing awareness

We work continuously to develop the industry and support our licensed operators and trade associations on significant matters, which are divided into four principal areas:

- collaboration with industry bodies that provide information, best practice and recommendations for addressing problem gambling
- contractual requirements that all business partners must adhere to with regard to responsible gambling practice and technical integration support enabling system support for gambling control at operators, such as play limits
- effective internal reporting systems through which suspected problem gambling is reported to the operator for further action
- staff training – mainly for those working at the casino tables and in customer service – about what signs of suspected problem gambling can look like and how they should be reported further.

Helping operators get it right

Licenses are often associated with restrictions in regard to the operator's offering to players in a specific market. Our contracts require operators to adhere to the standards for responsible gambling as set out in current legislation and by relevant industry bodies for the market concerned. Our products support the limits set in a gaming operator's system by the operator or the player. This includes ensuring that underage and vulnerable players are excluded.

Evolution applies the international Code of Advertising Gaming and Gambling in all markets where we operate. In line with this, we label all product communication with 'BeGambleAware' – a non-profit operation that works to limit the effects of gambling addiction through advice and support.

Operators who use our materials to promote the products in their offering are contractually required to display the same information as well as other applicable labelling depending on the jurisdiction. Clear communication supports informed decisions and reduces behavioural risks. All official accounts on social media platforms used to promote products and that offer age restrictions are subject to an 18-year age limit.

More efficient tools

In recent years, the work to identify suspected gambling problems has been further developed. As a consequence of extended procedures, additional training and more effective aids, reporting to operators has increased. Monthly reviews take place ensuring continuous refinement of flags and escalation accuracy. Reporting is done internally and is not reviewed by third parties. Examples of actions:

- digital aids where AI verifies behaviour at the table in real time, increasing safety in gaming
- chat moderators who analyse and capture warning signals in game chats
- the teams working at the tables are trained and tested on how to respond by raising the alarm if a player expresses concern about their gambling; all alarms are collated and reported to the operator.

Metrics and targets for suspected cases

At present, Evolution has no targets linked to the actual negative impact on problem gamblers. In the long term, our vision is that no player should come to harm in our value chain. The path towards this goal is complex and requires further collaboration between all industry operators. Evolution is working on a review of how the process of targeting final consumers and users can be developed.

On the other hand, we have two metrics to measure our effectiveness in detecting suspected cases of unhealthy gambling and ensuring that our workforce have the necessary knowledge to act in accordance with our Code of Conduct and guidelines.

Uncertainty in the correlation

The rapid development of AI strengthens our ability to detect patterns and report suspected cases of problem gambling to operators. However, there is a high degree of uncertainty in assessing the correlation between suspected cases and actual impact. Suspected cases are monitored daily through automated and manual detection systems, with monthly consolidation to analyse patterns across markets, products and time periods. Increases are investigated to determine whether they are due to changes in behaviour, regulatory changes or improved detection.

The number of cases of suspected problem gambling reported to operators increased by 165 percent compared with the preceding year. The increase is mainly due to improved and thus more sensitive AI tools. The use of AI tools has gradually increased the number of reported cases over the year: in the second half of 2025, 64 percent more suspected cases were reported than in the first half. Of the total number of suspected cases in 2025, around one-third were detected by AI tools.

Total number of suspected problem gambling cases identified and reported to gaming operators. Data collection takes place internally and is not validated by an external party.

	2025	2024	2023	2022	2021
Number of notified cases	839,627	316,732	148,250	95,202	68,002
Number of cases/total operating revenues	0.044%	0.014%	0.008%	0.007%	0.006%

The number of reported cases increased by approximately 165 percent in 2025.



Building entrance in our Czech office.

Internal training

As part of their induction, all new employees undergo training in responsible gambling. For game presenters, this is done through the Evolution Academy, while other employees complete it online. The training includes relevant guidelines, as well as Evolution's Code of Conduct, and all teams are expected to complete the training every year. The manager concerned monitors that this is actually done.

In 2025, 78 percent (76) of employees received training in responsible gambling.

Evolution believes that we have a very low level of uncertainty in these figures as the training takes place online and in in-person introduction programmes.

Business conduct (G1)

Sound business practices with respect for customers, employees, cooperation partners and human rights are fundamental to us at Evolution. To ensure that our operations are permeated by ethical business practices, we have established robust systems and processes, and we actively tackle all forms of corruption and money laundering.

Material impacts of business conduct

	Description of IROs	Management and resilience	Target	Policies	Time horizon
G1 Corporate culture and policies	<p><u>Potential negative impact</u> Insufficient training in business practices and ethical decision-making can lead to employees inadvertently engaging in unethical or illegal behaviour.</p> <p><u>Where in the value chain:</u> Training in own operations Policy requirements in the whole value chain</p>	Training on the Code of Conduct and our values plays an important role in preventing bribery, corruption and other forms of misconduct, reinforcing a culture notable for integrity and encouraging everyone to raise any concerns. The programme is complemented by training on whistle-blower protection, responsible gambling and, where appropriate, training on procurement and anti-corruption training.	90 percent of all employees should have completed training on our Code of Conduct annually. The outcome for 2025 was 62 percent. The target continues for the next financial year.	Code of Conduct Anti-Corruption and Bribery Policy Whistleblowing Policy	Short, medium and long term
G1 Management of suppliers	<p><u>Potential negative impact</u> Omission in selecting strategic suppliers that lack a carbon reduction plan can negatively impact the environment.</p> <p><u>Where in the value chain:</u> Upstream Own operations</p>	Compared to other material areas, the environmental issue linked to the choice of suppliers has historically been a lower priority within the Group. In the case some purchases, energy efficiency is considered as a selection criterion. This area has potential for development, and we will therefore work more actively with suppliers' environmental impact in the future.	The company did not have a set target for 2025. In 2026, a new Supplier Code of Conduct is being developed that will enable target setting.	Code of Conduct Guidelines for purchasing Sustainability Policy	Short, medium and long term
G1 Corruption and bribery	<p><u>Potential negative impact</u> Insufficient anti-corruption and anti-bribery training can lead to employees lacking knowledge of legal and ethical requirements, which in turn can have ethical and societal consequences.</p> <p><u>Where in the value chain:</u> Training in own operations Policy requirements in the whole value chain</p>	We believe we have a robust culture, policies, whistleblowing systems, grievance mechanisms and training programmes in place and at present see no material financial issues related to business ethics. We are proactive and monitor training programmes through our Academy training portal, which records training completed at individual level. Annual reminders and requests for updated training programmes are sent to employees.	90 percent of all employees in high-exposure roles should have completed annual anti-corruption and bribery training. The outcome for 2025 was 83 percent. The target continues for the next financial year.	Code of Conduct Anti-Corruption and Bribery Policy Whistleblowing Policy Anti-Money Laundering and Counter-Terrorist Financing Policy	Short, medium and long term

There is no external validation of metrics.

We have made the assessment that an ongoing target, whereby 90 percent of employees annually undergo training in our Code of Conduct and anti-corruption and bribery for particularly exposed roles, is a more effective and relevant way to ensure actual compliance and continuous skills development. Such a recurring target provides a clear picture of the impact of our actions and meets stakeholder expectations for ongoing action.

Corporate culture and business conduct policies (G1-1)

Our organisation is committed to fostering a strong corporate culture based on ethical behaviour, integrity and respect for all stakeholders. As a world-leading online casino supplier, we will not only comply with applicable statutory requirements, but also meet the highest professional and ethical standards in all our markets and proactively drive positive change within our industry. In addition to our Code of Conduct, we also have a comprehensive anti-bribery and anti-corruption policy, which is aligned with the principles set out in the UN Convention Against Corruption, as well as an anti-money laundering and anti-terrorist financing policy. The policies are available to all employees on the Group's intranet and are included in the training material provided both on recruitment and as annual updates. The Code of Conduct is also available externally on the Group's website.

The policies apply to all employees and set out clear guidelines and actions to promote respect for human rights and prevent unethical practices related to bribery and corruption. We invest considerable resources, as part of our ongoing operations, in complying with local and national legislation in each country where we operate. We have a legal team consisting of more than 110 people working on compliance on a daily basis.

We review and update our Code of Conduct at least annually to ensure it reflects any changes in laws or our own other policies. Employees are informed immediately of important policy changes.

Policy	Objective	Alignment with standards	Owner
Code of Conduct	Establish our principles and standards of business ethics with all employees.	UN Global Compact OECD Guidelines for Multinational Enterprises ILO Declaration on Fundamental Principles and Rights at Work UK Bribery Act 2010 US Foreign Corrupt Practices Act	CEO/CHRO
Anti-Corruption and Bribery Policy	Establish zero tolerance for any form of corruption and bribery and promote ethical business decisions.	UK Bribery Act 2010 US Foreign Corrupt Practices Act	CFO
Anti-Money Laundering and Counter-Terrorist Financing Policy	Increase vigilance and combat all forms of money laundering and illegal financial transactions.	Current legislation in the EU, the United States and other markets where Evolution operates	MLRO
Whistleblowing Policy	Clarify how employees can report suspected breaches of the Code of Conduct, legislation and other regulations through the Group's whistleblowing system	Current legislation on whistleblowing	CHRO
Sustainability Policy	Establish at an overarching level how Evolution works with sustainability and provide a governance tool in the business context	UN Global Compact OECD Guidelines for Multinational Enterprises	CFO
Instructions for purchasing and purchasing process	Establish best practice to optimise Group purchasing through cost savings, energy savings, quality products and services	-	CFO
Prohibition of gambling on Evolution products and games	Protect Group integrity through zero tolerance for employees using Evolution products for personal entertainment purposes		

Our values

In addition to policies and guidelines, our operations build on Group-wide values. These values are regularly communicated to all staff and at the time of new recruitment. Through our values, we create a culture that strengthens us as a company and that guides us in our day-to-day efforts.

- **ALIVE** – We are entrepreneurial, innovative and always on our toes, eager to catch the next opportunity. We challenge ourselves to do what no one has done before, and we deliver a unique end-user experience and first-class customer service, simply because we try harder. We look at our customers' business as our business and opt to always be ahead of the game.
- **do RIGHT** – We are committed to responsible gambling practices and to promoting a professional work environment which rewards integrity and high standards. We honour the trust that our customers put in us and recognise that our ability to deliver a reliable high-quality user experience is essential to our success. We strive to be an admirable employer, and we believe in giving back to the communities in which we operate.
- **work TOGETHER** – We recognise our diversity as a key strength. We promote an honest, inclusive and open work environment where we respect and support each other. Our pioneering ambition is dependent on our ability to work and develop together. At Evolution, every part of the chain counts.

Mechanisms for identifying and reporting problems

Evolution provides several channels through which both internal and external stakeholders can report suspected irregularities or breaches of our policies. These mechanisms are designed to be accessible, confidential and secure so that individuals can feel at ease in raising concerns. These channels include a dedicated email address for our legal team, reporting to managers/HR and our whistle-blowing system where external stakeholders also can report cases.

Process for handling reports

Once a report is received, our organisation follows a rigorous investigation process to validate perceived issues and determine appropriate actions. This process is designed to be thorough, impartial and transparent.

Preliminary assessment: Each report is initially reviewed by the HR Department and the legal team to decide whether the problem warrants a full investigation. If the issue appears to be a significant problem, a detailed investigation is launched.

Investigation process: The investigation is led by our HR Department and/or legal experts who are independent in relation to the situation at hand. It may include interviews with relevant individuals, document review and data analysis to gather all the necessary facts.

Confidentiality and non-retaliation: Throughout the investigation, confidentiality is maintained to protect the identity of both the person making the report and those involved in the investigation. We have a strict policy in place to protect whistle-blowers and stakeholders from negative special treatment.

Solution and follow-up: Once the investigation is completed, the results are reviewed by senior management and, where appropriate, corrective or disciplinary action is taken. The person who made the notification is informed of the outcome, in line with confidentiality and data protection policies. Corrective action may include training, policy changes, disciplinary action or even legal action if the breach is serious.

Annual audits: We conduct regular audits to assess the effectiveness of our business ethics and code of conduct policies and ensure that the reporting mechanisms are working properly. These audits also help us identify areas for improvement in the management of reports and investigations.

Whistle-blower system

Our whistle-blower system makes it possible to anonymously report suspicions of serious misconduct, such as irregularities or inappropriate actions affecting

Evolution's vital interests. Both employees and external stakeholders are encouraged to report any suspicions, and notifications are handled by our Chief Legal and Compliance Officer and Chief Human Resources Officer.

To ensure that all employees are aware of their rights and channels for reporting, all staff receive both introduction and ongoing training on our Code of Conduct, which includes our whistle-blower protection policy, and information on how to report any concerns. We are committed to looking after employees who report suspected irregularities and have processes in place to ensure their safety and well-being.

In addition to the procedures for dealing with whistle-blowing in accordance with Directive (EU) 2019/1937, our organisation has a robust framework for investigating incidents, including suspected cases of corruption and bribery. These procedures ensure that all incidents are dealt with quickly, independently and objectively.

Management of relationships with suppliers (G1-2)

Evolution works with a structured and risk-based model to ensure that relationships with suppliers are conducted in accordance with the Company's business ethics requirements and in line with legislation and industry standards. Supplier management covers both the selection process and monitoring and focuses on minimising risks linked to compliance, human rights, labour, anti-corruption and the environment.

In procurement, the Company follows an established supplier approval process where checks are carried out prior to entering into a contract. For suppliers expected to invoice more than EUR 50,000 in the next twelve months, an extended due diligence check is done, covering, among other things, ownership structure, compliance and, where relevant, an assessment of any sustainability-related risks. For key purchasing categories – such as data centres, IT and camera equipment, and construction contractors – it is ensured that suppliers can meet the requirements for safety, reliability and compliance with ethical guidelines, and in some cases environmental aspects.

Evolution also conducts site visits to selected suppliers to ensure fair working conditions and to verify that the supplier's processes and practices meet the Company's expectations.

Relationships with suppliers are characterised by requirements for transparency, ethical behaviour and combating corruption and bribery. The Company's policies, including the Code of Conduct and anti-corruption policies, guide and influence how supplier relationships are established and monitored. In 2026, Evolution intends to further strengthen this area by developing a specific supplier code that clarifies expected behaviour and requirements.

Monitoring of suppliers is ongoing and risk-based. If there are indications of non-compliance – for example, non-compliance with contracts, sustainability requirements or regulations – in-depth investigations are carried out. Evolution reserves the right to terminate cooperation if the supplier does not rectify identified deficiencies.

Through these processes, Evolution ensures that suppliers act in line with the Company's business ethics requirements and that potential risks are proactively managed. Supplier management is thus an integral part of Evolution's efforts in relation to business conduct and sustainability throughout the value chain.

Preventive efforts against and detection of corruption and bribery and confirmed cases of corruption and bribery (G1-3 and G1-4)

We work proactively and systematically to prevent all forms of bribery and corruption and follow the Codes of Conduct established in the UK Bribery Act 2010, the US Foreign Corrupt Practices Act and applicable laws and regulations against corruption and bribery in the countries where we operate. We conduct extensive examinations of new customers, including a background check of beneficial owners, as well as their licences. Customers holding a B2B license must, under their terms of contract, report all new operators to whom they provide our products. In this way, we can also perform due diligence on our customers' customers. Read more about our Know Your Customer on page 34.

Evolution does not handle cash flows from end users. The practical work of preventing money laundering lies with the operators. However, we participate in global efforts to combat money laundering and financing of terrorism.

The Internal Game Integrity and Risk Department ensures fair gaming, compliance with game rules and protection of the Company's reputation by preventing fraud, cheating and misconduct. It manages risks through proactive assessment, data security and incident investigation, while promoting employee awareness and interdepartmental cooperation.

All managers and other employees are trained in responsible gambling, data security and GDPR. For certain selected positions, including the management team, training on tackling money laundering, terrorist financing, corruption and bribery is mandatory.

The company's Board of Directors receives training based on current needs. Training is predominantly digital, and participation rates are compiled through the company's training system.

Training	Employee training participation, %
Anti-Money Laundering	78.9
Anti-Money Laundering (Canada)	90.1
Responsible Gambling	78.3
Anti-Bribery	83.2
Information Security	77.0
Privacy and Data Protection Essentials	77.0

Training for exposed employees

Each year, employees in roles identified as being at increased risk of exposure to corruption and bribery receive targeted training to increase awareness and compliance with our policies and legal requirements. The functions considered most at risk include employees in finance, legal, purchasing, HR, Operations Service Management and all HR managers (regardless of function). The training also includes information on reporting procedures in identified suspicions.

Training on corruption and bribery

	Departments exposed to risk	Managers
Number receiving training		
Total	859	830
Total received training	717	694
Type of training and duration of the training		
Classroom-based and computer-based training	0.5 h	0.5 h
Recurrent		
How often training is required	Annually	Annually
Topics covered		
Definition of corruption	Yes	Yes
Policy	Yes	Yes
Procedures for suspicion/detection	Yes	Yes
Responsible gambling	Yes	Yes

In 2025, Evolution had no confirmed incidents related to corruption or bribery.

Appendices

ESRS Disclosures

Data point	Disclosure requirement	Reference
General disclosures (ESRS2)		
BP-1	General basis for preparation of sustainability	31
BP-2	Disclosure in relation to specific circumstances	31
GOV-1	The role of the administrative, management and supervisory bodies	32
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	32
GOV-3	Integration of sustainability-related performance in incentive schemes	34
GOV-4	Statement on due diligence	34
GOV-5	Risk management and internal controls over sustainability reporting	35
SBM-1	Strategy, business model and value chain	35
SBM-2	Interests and views of stakeholders	38
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	41, 43, 52
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	40
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	70
Environmental disclosures – Climate mitigation (E1)		
EI-1	Transition plan for climate change mitigation	44
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	43
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	40
EI-2	Policies related to climate change mitigation and adaptation	44
EI-3	Actions and resources in relation to climate change policies	45
EI-4	Targets related to climate change mitigation and adaptation	45
EI-5	Energy consumption and mix	46
EI-6	Gross Scopes 1, 2, 3 and Total GHG emissions	47
EUTR	EU Taxonomy	51
Social disclosures – Own workforce (S1)		
SBM-3	Interests and views of stakeholders	52
SI-1	Material impacts, risks and opportunities and their interaction with strategy and business model	53
SI-2	Policies related to own workforce	54
SI-3	Processes for engaging with own workers and workers' representatives about impacts	55
SI-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	56
SI-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	57
SI-6	Characteristics of the undertaking's employees	58
SI-8	Collective bargaining coverage and social dialogue	58 (Adopting quick fix outside EES)
SI-9	Diversity metrics	59
SI-11	Social protection	Adopting quick fix
SI-13	Training and skills development metrics	Adopting quick fix
SI-14	Health and safety metrics	60 (Adopting quick fix for relevant disclosures)

S1-15	Work-life balance metrics	Adopting quick fix
S1-16	Compensation metrics (pay gap and total compensation)	60
S1-17	Incidents, complaints and severe human rights impacts	61
Social disclosures – Consumers and end-users (S4)		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Adopting quick fix
S4-1	Policies related to consumers and end-users	Adopting quick fix
S4-2	Processes for engaging with consumers and end-users about impacts	Adopting quick fix
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Adopting quick fix
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Adopting quick fix
Governance disclosures (G1)		
G1-1	Corporate culture and business conduct policies and corporate culture	67
G1-2	Management of relationships with suppliers	68
G1-3	Prevention and detection of corruption and bribery	69
G1-4	Confirmed incidents of corruption or bribery	69

List of datapoints that derive from other EU legislation

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
General disclosures					
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		32
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		32
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				34
Environmental disclosures					
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	44
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		N/A
ESRS EI-4 GHG emission reduction targets paragraph 34	x	x	x		45
ESRS EI-5 Energy consumption from fossil sources disaggregated by sourcing (only high climate impact sectors paragraph 38)	x				N/A
ESRS EI-5 Energy consumption and mix paragraph 37	x				46
ESRS EI-5 Energy intensity associated with activities in high climate sectors paragraphs 40 to 43	x				N/A
ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		47
ESRS EI-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		48
Social disclosures					
ESRS SI-1 Human rights policy commitments paragraph 20	x				53
ESRS SI-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	x		x		53
ESRS SI-1 processes for preventing trafficking in human beings paragraph 22	x				53
ESRS SI-1 workplace accident prevention policy or management system paragraph 23	x				53
ESRS SI-3 grievance/complaints handling mechanisms paragraph 32 (c)	x				55
ESRS SI-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		60
ESRS SI-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 €	x		x		60
ESRS SI-16 Unadjusted gender pay gap paragraph 97 (a)	x				60
ESRS SI-16 Excessive CEO pay ratio paragraph 97 (b)	x				61
ESRS SI-17 Incidents of discrimination paragraph 103 (a)	x		x		61
ESRS SI-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	x				61
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x		x		N/A
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x				N/A
ESRS S4-4 Human rights issues and incidents paragraph 35	x				N/A
Governance disclosures					
ESRS GI-1 United Nations Convention against Corruption paragraph 10 (b)	x				67
ESRS GI-1 Protection of whistle-blowers paragraph 10 (d)	x				68
ESRS GI-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		69
ESRS GI-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	x				69

Other data points listed in ESRS 2 Appendix B, which are not included in the table above, are considered either not material or not relevant.



CORPORATE GOVERNANCE REPORT

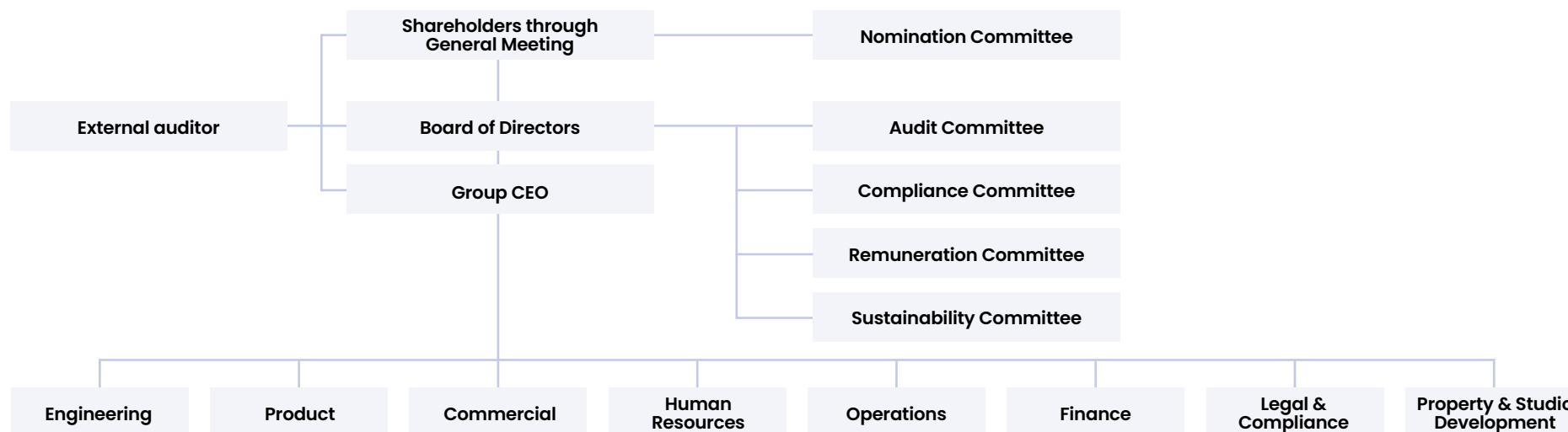
Board of Directors

Group Management team

Corporate governance report

Evolution AB (publ) ('Evolution') is a Swedish public limited company that was formed in December 2014 and is listed on the Nasdaq Stockholm exchange. Evolution complies with all applicable statutes and regulations, including the Swedish Companies Act, EU Market Abuse Regulation, the Swedish Code of Corporate Governance (the 'Code') and other regulations and Nasdaq Stockholm's Rule Book for Issuers. The current Code is available at the Swedish Corporate Governance Board's website www.bolagsstyrning.se.

Evolution's corporate governance model



Ownership and voting rights

At the end of 2025, the share capital in Evolution amounted to EUR 650,406.53, divided between a total 204,462,162 shares with a nominal value of EUR 0.003 each. All shares belong to the same class of shares, with equal voting rights (one vote per share) and shares of the Company's capital and profit. On 31 December 2025, there were ~87,000 shareholders. At the same point in time, the Company's largest shareholders were Candle Lake Limited with 23.41 percent of the share capital and votes, Österbahr Ventures AB (equally owned by Jens von Bahr and Fredrik Österberg) with 10.96 percent of the share capital and votes and Capital Group with 7.90 percent of the share capital and votes.

The ten largest shareholders represented 54.92 percent of the share capital and votes. Further information about the company's share and shareholders is presented under 'The Evolution share' on page 23 and on the Company's website.

General Meetings

The Annual General Meeting is Evolution's highest decision-making body, at which shareholders exercise their influence on the Company. All shareholders registered in the Company's Central Securities Depository (CSD) register who notify the Company in time of their attendance are entitled to attend the General Meeting and vote for all of their shares. The Company's Annual General Meeting is held in the spring. The date and venue are announced in connection with the third interim report at the latest.

Information on how shareholders can have a matter considered at the Annual General Meeting in the following year, and when, at the latest, such a request must be received is detailed on the Company's website in connection with the publication of the third interim report at the latest. Notice of the Annual General Meeting is published no later than four weeks prior to the meeting through an advertisement in Post- och Inrikes Tidningar (official Swedish gazette) and by posting the notice on the Company's website. The Company will place an advertisement in Swedish financial daily Dagens Industri that the notice has been issued.

The Annual General Meeting's mandatory duties include making decisions on:

- Adoption of the income statement and balance sheet
- Appropriation of profits and dividend
- Discharge from liability for the Board of Directors and the Group CEO
- Election of the Board of Directors and auditors
- Determination of fees for the Board members and the auditors
- Nomination Committee.

At the Annual General Meeting, decisions are normally made by a simple majority of the votes cast. On certain decision matters, however, the Swedish Companies Act requires a proposal to be approved by a larger proportion of the votes cast. Extraordinary General Meetings may be held when necessary.

Annual General Meeting 2025

The 2025 Annual General Meeting was held on 9 May 2025. At the meeting, 53.90 percent of all shares and votes were represented.

At the annual general meeting income statements and balance sheets for 2024 for the Company and the Group were adopted and it was resolved on, among other things, a dividend of EUR 2.80 per share, discharge from liability for the Board members and the managing director, re-election of the Board members and the Chairman of the Board, authorisation for acquisition and transfer of own shares, reduction of the share capital through redemption of own shares and increase of the share capital through bonus issue as well as authorisation for the Board of Directors to issue shares, warrants and convertible debt. The minutes of the meeting, as well as other documentation from the meeting, are available on the Company's website.

Annual General Meeting 2026

The 2026 Annual General Meeting will take place on 24 April 2026. Notification of the meeting will be issued on the Company's website, where requisite documents, such as information providing the basis for decisions, will also be made available prior to the meeting.

Nomination Committee

The Annual General Meeting determines how the Nomination Committee should be appointed. At the 2025 Annual General Meeting, it was decided that the Chairman of the Board of Directors is to contact the three largest shareholders in terms of votes based on Euroclear Sweden AB's list of registered shareholders on the last business day of August. The three largest shareholders will be given the opportunity to elect one representative each to form the Nomination Committee along with one of the members of the Board of Directors who is independent in relation to the Company's Management. If any of these shareholders chooses to waive their right to elect a representative, their right is transferred to the shareholder who, after these shareholders, has the largest share ownership.

In preparation for the Annual General Meeting, the Nomination Committee is tasked with presenting proposals regarding:

- The chairman for the Annual General Meeting
- Number of Board members
- Board members and Chairman of the Board
- Board remuneration
- Possible remuneration for committee work
- Auditors and auditors' fees if such a decision is to be made
- Process for establishing the ensuing Nomination Committee.

The proposals of the Nomination Committee are presented in the notice of the Annual General Meeting and on the Company's website. The Nomination Committee's mandate period runs until a new Nomination Committee has been appointed under the decision establishing the new Nomination Committee at the 2026 Annual General Meeting.

Member	Appointed by	Independent in relation to the Company and its Senior Management	Share of votes as per 31 December 2025
Martin Rosell (Chairman)	Österbahr Ventures AB	Yes	10.96%
Johan Sjöström	AP2	Yes	1.01%
Ian Livingstone	Richard Livingstone	Yes	1.98%
Joel Citron	Board of Directors of Evolution AB (publ)	Yes	-

Board of Directors

Responsibilities and duties of the Board of Directors

The Board of Directors bears the overall responsibility for the organisation of the Company and the management of its affairs and is to work in the interests of the Company and all of its shareholders. The mandatory tasks of the Board of Directors include determining the Company's overall targets and strategies, evaluating the Group CEO, ensuring that there are systems in place for monitoring and controlling the operations and the risks associated with them, ensuring that there is satisfactory control of the Company's regulatory compliance and ensuring that the information issued by the Company is characterised by openness and is accurate, relevant and reliable.

Instructions and policies

The Board of Directors annually reviews and adopts the following corporate governance related instructions and policies among others:

- Rules of procedure of the Board of Directors
- Instructions for the Group CEO
- Rules of procedure of the Audit Committee
- Rules of procedure of the Remuneration Committee
- Code of Conduct
- Sustainability Policy
- Rules of procedure for the Sustainability Committee.

Composition of the Board of Directors

The Board of Directors is appointed by the shareholders at the Annual General Meeting for the period until the end of the next Annual General Meeting and, in accordance with the Articles of Association, shall consist of at least three and at most eight members with no deputies. The Annual General Meeting determines the precise number of members.

At the 2025 Annual General Meeting, Jens von Bahr (Chairman), Joel Citron, Mimi Drake, Ian Livingstone, Sandra Urie and Fredrik Österberg were re-elected as members of the Board of Directors. For further details of each Board Member, see page 82.

Independence

The number of Board members who are independent in relation to the Company are six (100 percent) and the number of Board members who are independent in relation to major shareholders are four (67 percent). Jens von Bahr and Fredrik Österberg together own approximately 11.0 percent of the shares and votes in the Company (through Österbahr Ventures AB) and are therefore not independent in relation to major shareholders.

A Board member may not take part in decisions where a conflict of interest may exist. This comprises decisions regarding agreements between a Board member and the Company, agreements between the Company and third parties in which the Board member has a material interest that could constitute a conflict of interest for the Company, as well as agreements between the Company and the legal entity that the Board member represents.

Working procedures and meetings

In addition to laws and recommendations, the work of the Board of Directors is governed by its rules of procedure. The rules of procedure have been adopted by the Board of Directors and include instructions concerning, among other things, Board meetings and their contents, the division of duties within the Board and information to the Board.

Member	Fees ¹⁾		Independent ³⁾	Attendance ²⁾				
	Board fee	Committee fee		Board meetings	Audit Committee	Remuneration Committee	Compliance Committee	Sustainability Committee ⁴⁾
Jens von Bahr	400,000	N/A	Yes/No	15	N/A	N/A	N/A	N/A
Joel Citron	150,000	15,000	Yes/Yes	14	3	2	3	0
Mimi Drake	150,000	10,000	Yes/Yes	12	4	N/A	4	0
Ian Livingstone	150,000	5,000	Yes/Yes	15	N/A	2	N/A	N/A
Sandra Urie	150,000	15,000	Yes/Yes	15	4	2	4	0
Fredrik Österberg	150,000	N/A	Yes/No	15	N/A	N/A	N/A	N/A

¹⁾ Fees refer to the amounts approved by the 2025 Annual General Meeting, EUR.

²⁾ Attendance refers to meetings during the 2025 financial year.

³⁾ Independent in relation to the Company and the Company's Management/to the largest shareholders.

⁴⁾ The sustainability committee was formed in October 2025 but did not have any meetings in 2025.

Chairman of the Board in 2025

The Chairman of the Board is appointed by the Annual General Meeting. Jens von Bahr was re-elected Chairman of the Board by the 2025 Annual General Meeting for the period until the end of the next Annual General Meeting.

The Chairman's role is to organise the work of the Board so that it is run efficiently and generates conditions for optimum performance of the Board's commitments.

Work of the Board of Directors in 2025

The Board of Directors held 15 meetings in 2025, of which one was a statutory meeting, three to approve interim reports and one to approve the year-end report. All meetings followed an agenda that, on relevant points, was addressed with documentation provided to members prior to the meetings. As a rule, the meetings are also attended by the Company's Chief Strategy Officer and Secretary to the Board of Directors, the Group CEO and Group CFO.

At each meeting, the Group CEO updates the Board Members on the Company's operational and financial development.

The principal points addressed by Board meetings in 2025 included matters regarding, as well as the approval of, the business plan and budget, Group policies, and annual, year-end and interim reports.

The matters addressed by the Board of Directors at the Board meetings in 2025 include:

- **February**
 - Adoption of year-end report for 2024
- **March**
 - Evaluation of the work of the Board of Directors and the Group CEO
 - Approval of the documentation for the 2025 Annual General Meeting
- **April**
 - Approval of the annual accounts for 2024
 - Adoption of interim report for the first quarter of 2025
- **July**
 - Adoption of interim report for the second quarter of 2025
- **October**
 - Adoption of interim report for the third quarter of 2025
- **December**
 - Approval of 2026 budget.

Assurance of quality in financial reporting

The formal work plan adopted annually by the Board includes detailed instructions about which financial statements and what financial information is to be provided to the Board. The Group CEO is responsible for the Board receiving, in addition to the year-end report, interim reports and annual accounts, regular information about the Company's financial performance including its financial position and liquidity.

The Board of Directors also examines, primarily through its Audit Committee, the most significant accounting principles applied within the Group in respect to its financial reporting, as well as significant changes in the reporting principles. All Audit Committee meetings are recorded and the minutes kept available to all Board Members and the auditors.

Evaluation of the work of the Board of Directors

Through a systematic and structured process, the Board shall annually assess its work and the division of labour between individual members. The Chairman of the Board informs the Nomination Committee of the outcome of the evaluation. The Board continuously evaluates the work of the Group CEO and Group management. This evaluation shall be discussed at least once a year at a meeting of the Board without the Group CEO or any other member of Group Management being present.

Remuneration to the Board of Directors

Remuneration to the Board of Directors is proposed by the Nomination Committee and approved by the Annual General Meeting. At the 2025 Annual General Meeting, it was decided that a fee of EUR 150,000 should be paid to each Board Member and the Chairman should receive a fee of EUR 400,000.

The Annual General Meeting 2025 resolved that EUR 5,000 shall be paid to each member of the Audit Committee, EUR 5,000 shall be paid to each member of the Remuneration Committee, and EUR 5,000 shall be paid to each member of the Compliance Committee.

Diversity policy

The Company's Board of Directors has adopted a diversity policy applicable to its own composition. According to this policy, the Board of Directors shall, taking into account the Company's operations, stage of development and circumstances, be appropriately composed and characterised by versatility and breadth in terms of the expertise, experience and background of the members elected by the Annual General Meeting. The objective is to seek an even gender distribution on the Board of Directors. Evolution considers diversity important in ensuring that Board Members' profiles provide the necessary range of perspectives, experience and skills required to achieve effective governance. In preparing its proposal for the composition of the Board of Directors, the Nomination Committee takes into account the Code and the Board's Diversity Policy, seeking to achieve diversity on the Board of Directors.

Board committees

The Board of Directors has established a Remuneration Committee, an Audit Committee, a Compliance Committee and a Sustainability Committee.

Remuneration Committee

The Remuneration Committee consists of Joel Citron (chairman), Ian Livingstone and Sandra Urie. The Remuneration Committee's duties include preparing the following matters for decision by the Board:

- Salary, other remunerations and pension benefits for the Group CEO
- The Company's remuneration policy and other terms of employment for the Company's senior management
- Share option programmes and similar arrangements, as well as other rewards or forms of compensation referred to, target a wider range of Group employees.

The Remuneration Committee shall also monitor and evaluate both current and completed variable remuneration programmes for the Company's senior management. In addition, the Committee shall monitor and evaluate the application of guidelines for remuneration to senior executives, as well as current remuneration structures and levels in the Company. During 2025, two meetings were held.

Audit Committee

The Audit Committee consists of Joel Citron (chairman), Mimi Drake and Sandra Urie. The Audit Committee's tasks include:

- Preparing the Board's work with regard to quality in the financial reporting and processes for managing the business risks of the Company and the Group
- Monitoring the Company's financial reporting and assisting the Board in assuring the effectiveness of the Company's internal control, internal audit and risk management
- Regularly meeting the Company's auditors and being briefed on the statutory audit, focus and scope of the audit, as well as discussing the coordination between the external and internal audit as well as the view of the risks in the Company
- Establishing guidelines for which services, beyond audit services, the Company may purchase from the auditors, as well as evaluating and monitoring the independence of the Company's auditors and, in connection with this, paying particular attention to whether the auditor provides additional services to the Company beyond auditing
- Evaluating the audit and informing the Company's Nomination Committee of the outcome of this evaluation.
- Ensure the quality of the sustainability reports and monitor the processes for sustainability reporting and submit proposals to the Board to ensure the reliability of the reporting.

The Audit Committee shall also organise a selection process to prepare recommendations of auditors to the Nomination Committee when so required by applicable rules and assisting the Nomination Committee in preparing its proposals on auditors and compensation for auditing. During 2025, four meetings were held.

Compliance Committee

The Compliance Committee consists of Sandra Urie (chairman), Joel Citron and Mimi Drake. The Compliance Committee review and enhance compliance processes and procedures. The work in 2025 comprised several areas, including review of the internal processes and the regulatory framework for the Company. Further, the committee met with internal compliance team. During 2025, four meetings were held.

Sustainability Committee

The Board of Directors has in 2025 established a Sustainability Committee. The Committee consist of three members: Mimi Drake (chairman), Joel Citron and Sandra Urie. The Committee shall normally hold four ordinary meetings per calendar year with start in 2026. The purpose of the Sustainability Committee is to assist the Board with its duties relating to promoting and integrating sustainable practices within the Company's organisation and to have the overall responsibility for the Company's goals and strategies in respect of ESG-related matters, including responsible gaming.

Division of labour between the Chairman of the Board and the Group CEO

The Chairman of the Board is working mainly in the following areas: preparing long-term strategic issues beyond the Group CEO's strategic work within current business plans, ongoing evaluation of strategic partnerships and acquisitions, as well as assisting Group Management in strategic projects and in connection with the recruitment of key competencies. The Group CEO's instructions clarify that the duties of the Chairman of the Board should not interfere with the duties of the Group CEO and that the Chairman of the Board may not perform any ongoing management tasks.

Auditors

Auditors are elected by the Annual General Meeting. The auditor shall examine the Company's annual report and accounts as well as the management by the Board of Directors and the Group CEO. The auditor shall also examine the Group accounts, as well as the relationship inter se of Group companies. In accordance with the Articles of Association, Evolution shall have one or two auditors. The auditors shall be appointed for the time period until the end of an Annual General Meeting held not later than during the fourth financial year after the election. The Annual General Meeting held in 2025 re-elected Öhrlings PricewaterhouseCoopers AB as the Company's auditors up until the close of the Annual General Meeting held in 2026. The auditor in charge is Johan Engstam, who was born in 1966 and is an authorised public accountant.

Group CEO and Group Management

Evolution's Group Management has extensive experience and works to achieve long-term profitable growth in line with the Company's strategy and vision.

The Group CEO is appointed by, and receives instructions from, the Board of Directors. In turn, the Group CEO appoints the other members of Group Management and is responsible for the ongoing administration of the Group in accordance with the Board's guidelines and instructions. The Group CEO reports to the Board of Directors, ensuring that it receives the information needed to make informed decisions. The Group CEO shall also ensure that matters to be addressed by the Board in accordance with applicable legislation, the Articles of Association and internal policies and guidelines are presented to the Board of Directors.

The Group CEO attends, and reports to, all Board meetings, except on those occasions when the Group CEO is evaluated by the Board as well as when the Board meets the Company's auditor without management attending.

Group Management embodies expertise covering all key areas of the Company's business and strategy. Evolution Malta Limited has a management team that addresses matters related to the operational activities. Group Management is supported by the Extended Group Management (EGM), which comprises of senior managers from key areas within the Group, including Group Management.

Working instructions for the Group CEO

The Board of Directors has developed and adopted instructions covering the Group CEO's responsibilities and tasks, as well as entitlement to represent the company. Within the framework of applicable laws, the Articles of Association, the Board of Director's formal work plan, the Group CEO's instructions and other instructions issued by the Board, the Group CEO is responsible for overseeing the Company's day-to-day operations. The Group CEO is also responsible for ensuring that the Board receives information regularly to be able to monitor the Company's financial position, financial planning and development. Prior to each regular Board meeting, the Group CEO shall submit information as requested by the Board in assessing the Company's financial situation, including reports, metrics, proposed business plan and budget, forecasts, interim reports, financial statements and annual reports.

Remuneration to senior executives

The guidelines for remuneration to senior executives were adopted by the 2024 Annual General Meeting. Senior executives refer to the Group CEO and the Group Management of Evolution. The guidelines should also apply to remuneration for members of the Board who are employed by the Company, and what is stipulated in the guidelines regarding senior executives should when applicable also apply to members of the Board who are employed by the Company. For information on the composition of the Group Management, see page 83.

The objective of the guidelines is to ensure that the Company can attract, motivate and retain senior executives with the expertise and experience required to achieve the Company's operating goals.

The remuneration shall be based on conditions that are market competitive and

at the same time aligned with shareholders' interests. Remuneration to the senior executives shall consist of a fixed and, for some senior executives, variable salary. These components shall create a well-balanced remuneration reflecting individual competence, responsibility and performance, both short-term and long-term, as well as the Company's overall performance.

Fixed salary

The senior executives' fixed salary shall be competitive and based on each senior executive's individual competences, responsibilities and performance. A review of the fixed salary shall be carried out on an annual basis for each calendar year.

Variable compensation

The senior executives (however not Board Members employed by the Company) may receive variable remuneration in addition to a fixed salary.

Annual variable remuneration is to be cash based and be based on predetermined and measurable performance criteria for the relevant senior executive aimed at promoting the Company's long term value creation. The performance criteria are to be established and documented annually.

Any variable compensation may not amount to more than 50 percent of the annual total remuneration or 100 percent of the annual base salary.

Incentive programmes

The Shareholders' Meeting shall be able to decide on long-term share and share-price related incentive programmes directed to, among others, the senior executives (however not to Board Members who are employed by the Company). Such incentive programmes are to be designed with the aim of achieving increased alignment between the interests of the participating individual and the Company's shareholders and so that a personal holding of shares in the Company is promoted.

Other benefits

The Company provides other benefits to senior executives in accordance with local practice. Such other benefits can include, for example company health care. Occasionally, housing allowance, paid schooling for underage children or travel allowances could be granted.

Notice of termination and severance pay

The maximum notice period for senior executives during which salary is paid is 12 months. Severance compensation may be paid in an amount not greater than 12 months' fixed salary.

Deviations from guidelines

The Board of Directors may deviate from the above guidelines where a special cause exists in an individual case. In the event the Board of Directors deviates from the guidelines, it shall explain the reason for the deviation at the following Annual General Meeting.

Incentive programmes

2023/2026 programme

The Extra General Meeting on 9 November 2023 resolved to issue a maximum of 2,500,000 warrants. Each warrant entitles the holder to subscribe for one new share in the Company for SEK 1,296.60 during the period from and including 16 November 2026 (however not earlier than the day after the publication of the Company's interim report for the period January–September 2026) up to and including the date that falls 14 calendar days thereafter.

In total 1,995,389 warrants were subscribed, of which 120,421 were repurchased by Evolution during 2024 and 2025. If all 1,874,968 warrants are exercised for subscription of 1,874,968 shares, the dilution effect will be approximately 0.9 percent.

The recipients of the warrants are key employees throughout the Group. Employees in Sweden and Georgia have paid market value for the warrants. Employees outside Sweden have paid market value for one warrant, while receiving one without payment for each that had been paid for. For warrants acquired at market value, the price (warrant premium) has been determined using Black & Scholes valuation model, with the valuation being carried out by Svalner Atlas Advisors.

	2023/2026
Exercise price, SEK	1,296.60
Grant date	16/11/2023
Expiry date	30/11/2026
Number of recipients	201
Total number of warrants subscribed	1,874,968

2025/2028 programme

The Annual General Meeting on 9 May 2025 resolved to issue a maximum of 2,050,000 warrants. Each warrant entitles the holder to subscribe for one new share in the Company for SEK 871.10 during the period from and including 19 May 2028 (however not earlier than the day after the publication of the Company's interim report for the period January–March 2028) up to and including the date that falls 14 calendar days thereafter.

In total 1,854,865 warrants were subscribed, of which 19,375 were repurchased by Evolution during 2025. If all 1,835,490 warrants are exercised for subscription of 1,835,490 shares, the dilution effect will be approximately 0.9 percent.

The recipients of the warrants are key employees throughout the Group. Employees in Sweden, Georgia and Brazil have paid market value for the warrants. Employees outside Sweden have paid market value for one warrant, while receiving one without payment for each that had been paid for. For warrants acquired at market value, the price (warrant premium) has been determined using Black & Scholes valuation model, with the valuation being carried out by Svalner Atlas Advisors.

	2025/2028
Exercise price, SEK	871.10
Grant date	19/05/2025
Expiry date	02/06/2028
Number of recipients	216
Total number of warrants subscribed	1,835,490

Risk management and internal control

Evolution's control system has been developed to ensure accurate, reliable financial reporting and accounting in accordance with applicable laws and rules, accounting standards and other requirements for listed companies. The foundation of the control environment is defined through policies, routines and manuals, and is upheld with the help of the Company's organisational structure with clearly defined responsibilities.

Control environment

The Board of Directors bears the ultimate responsibility for an effective system of internal control and risk management being in place. Critical accounting issues and issues related to financial reporting are addressed by the Board and in the Board's Audit Committee. To ensure a well-functioning control environment, the Board of Directors has established a number of policies relevant to corporate governance and financial reporting. These include the Board's rules of procedure, Group CEO instructions and reporting instructions for financial reporting. The Company also has a financial handbook, which includes principles, guidelines and process descriptions for accounting and financial reporting. At the statutory Board meeting following the Annual General Meeting, a formal work plan is established for the Board and instructions for the work of the Group CEO are determined, in which responsibilities and powers are further defined.

The Board has appointed an Audit Committee, tasked with preparing the Board's work with regard to quality in the financial reporting and processes for managing the business risks of the Company and the Group, as well as monitoring the Company's financial reporting and assisting the Board in assuring the effectiveness of the Company's internal control, internal audit and risk management.

The CFO regularly reports to the Audit Committee and works together with the Company's finance function to develop and improve the internal control with regards to the Group's financial reporting, both proactively with a focus on the internal control environment, and by reviewing the effectiveness of internal control.

Responsibility for the daily work of maintaining the control environment rests primarily with the Group CEO. The Group CEO reports regularly to the Company's Board of Directors.

The Board of Directors in its entirety or any one Board Member together with the Chairman of the Board may sign on behalf of the Company. In addition, the Company's CFO and Chief Strategy Officer and Secretary to the Board together are entitled to sign on behalf of the Company.

In accordance with the Swedish Companies Act, the Group CEO may sign alone on behalf of the Company regarding duties which the Group CEO is obliged to carry out pursuant to section 29 of the Swedish Companies Act.

Risk assessment

The Group has established a Risk Management Committee, in which representatives of various relevant parts of the organisation meet quarterly to assess, discuss and mitigate potential risks. The Group has also adopted procedures and established internal risk management control systems, including an annual risk analysis for all business areas within the Group, where the purpose is to identify, evaluate and manage risks threatening the Group's objectives and strategies. The risk analysis is divided into strategic, operational, compliance, legal and financial risks.

To ensure a relevant level of control, each business area has established a number of control activities counteracting the most significant risks identified in the risk analysis. A self-assessment of these control activities is performed annually and reported to the Risk Management Committee, which compiles and evaluates the results and reports to the Audit Committee and the Board of Directors.

Risk assessment directly related to the provision of gaming services

As certain jurisdictions have laws that explicitly consider the offering of, and participation in, gaming services conditional on particular licences or a criminal offence, the Group continuously undertakes precautionary measures, including Know Your Customer (KYC) checks of licensees and requiring, in its agreements, that operators comply with the laws and regulations applicable to them.

These provisions in the agreements constitute a form of legal protection and prevent certain end users from accessing the Group's products and services. The Group's customers (i.e. the casino operators) are responsible for the end users' access to their online gaming platforms at the local level and in accordance with local laws and regulations.

Monitoring

Monitoring of control activities is conducted continuously to ensure that risks have been satisfactorily observed and addressed. This includes tracking of results in relation to budget and plans, analyses and key figures. The Board of Directors continuously evaluates the information provided by the Company's management team. The process includes both reconciliation of monthly financial reports against budgets and goals and reporting at Board meetings. Through the Audit Committee, the Board of Directors reviews and assesses the internal control organisation and function. The Company's policies and instructions are evaluated and updated

annually at a minimum or when needed.

The Company's CFO presents the results of internal control work as a standing agenda item at Audit Committee meetings.

The results of the Audit Committee's work in the form of observations, recommendations and proposals for decisions and measures are continuously reported to the Board of Directors.

Information and communication

The Company has information and communication channels to promote the accuracy of the financial reporting and to facilitate reporting and feedback from the operations to the Board of Directors and the Group Management, for example by making governing documents such as internal policies, guidelines and instructions regarding the financial reporting available and known to the employees concerned.

The Company is subject to the provisions of the EU Market Abuse Regulation No. 596/2014 (MAR). MAR sets out requirements on how inside information is to be published to the market, under which conditions the disclosure may be delayed and in what way the Company is obliged to keep a list of persons working for the Company and who has access to inside information. The Company has assigned a digital and semi-automated tool to ensure that its handling of inside information meets the requirements of MAR and its insider policy. Only authorised persons in the Company have access to the tool.

The Company's financial reporting complies with Swedish laws and regulations and the local rules in each jurisdiction where operations are conducted. The Company's information to shareholders and other stakeholders is provided through the interim reports, press releases and annual report according to the Group's Communication Policy.

Internal audit

The Company has no separate review function (internal audit). The Board of Directors does not consider there to be special circumstances in operations or other conditions that would warrant such a function.

Board of Directors

JENS VON BAHR

Chairman of the Board

Born 1971. Elected 2015, Chairman since 1 November 2016.

Other assignments: Jens is Board member in JOvB Investment AB and Österbahr Ventures AB.

Experience: Jens is co-founder of Evolution. Before founding the Company, Jens was Managing Director of Oriflame Sri Lanka. He has also started several entrepreneurial companies. Jens holds a BSc in Business from Stockholm University and an MBA from the University of Western Sydney.

Shareholding: 22,400,140 shares through Österbahr Ventures AB (jointly owned with Fredrik Österberg) and 15,310 shares through JOvB Investment AB.

Independent in relation to the Company and the Company's Management, not independent in relation to major shareholders of the Company.

JOEL CITRON

Board member

Born 1962. Elected 2015.

Other assignments: Joel is CEO of Tenth Avenue Holdings LLC and Chairman of Tenth Avenue Commerce LLC.

Experience: Joel has vast experience from various management positions in investment and operating companies in Europe and the USA.

He holds a BSc Business Administration and MA. Economics from the University

of Southern California.

Shareholding: 927,664 shares through Tenth Avenue Holdings and 180,000 shares privately.

Independent in relation to the Company, the Company's Management and major shareholders of the Company.

MIMI DRAKE

Board member

Born 1968. Elected 2021.

Other assignments: Mimi is a Partner and Practice Leader at Cerity Partners. Among other assignments, she is Founding Board Member and Chair Emerita of the Board of 100 Women in Finance and serves on the Boards of Star Equity Holdings, Thomas Jefferson University & Jefferson Health System.

Experience: Mimi has worked in the financial services industry since 1995. She received her M.B.A. in Finance from The Wharton School at the University of Pennsylvania and her B.A. in Economics from Trinity College (cum laude). She also attended the Radcliffe Publishing Program at Harvard University.

Shareholding: 305 shares.

Independent in relation to the Company, the Company's Management and major shareholders of the Company.

IAN LIVINGSTONE

Board member

Born 1962. Elected 2015.

Other assignments: Ian is Executive Chairman of London+Regional Properties Limited. He also holds various Board assignments within the London+Regional Properties group.

Experience: Ian has vast experience from various senior positions in property development and retail.

Shareholding: 500,000 shares.

Independent in relation to the Company, the Company's Management and major shareholders of the Company.

FREDRIK ÖSTERBERG

Board member

Born 1970. Elected 2015.

Other assignments: Fredrik is a Board member in FROS Ventures AB, Österbahr Ventures AB and SORF AB.

Experience: Fredrik is cofounder of Evolution. Before founding the company, Fredrik was CEO of Sportal Nordic. Fredrik holds a BSc in Business Administration and Economics from Stockholm University.

Shareholding: 22,400,140 shares through Österbahr Ventures AB (jointly owned with Jens von Bahr) and 50,000 shares privately.

Independent in relation to the Company and the Company's Management, not independent in relation to major shareholders of the Company.

SANDRA URIE

Board member

Born 1952. Elected 2021.

Other assignments: Sandra is retired Chairman Emeritus and Managing Director of Cambridge Associates, LLC. Among other assignments, she is a Board Member of Plymouth Rock Insurance Company (Massachusetts), Social Finance US and Accounting for Sustainability (A4S).

Experience: In addition to her current assignment, Sandra was CEO and Chairman of Cambridge Associates, LLC for 16 of her 38 years with the firm. She also served as Vice Chair of The Investors' Committee of the U.S. President's Working Group on Financial Markets and of 100 Women in Finance, and served on the Board of Stanford Management Company and on the Advisory Board of other organisations. She graduated from Stanford University and received a Master's in Public and Private Management from the Yale School of Management. She is a Chartered Financial Analyst (CFA).

Shareholding: 650 shares.

Independent in relation to the Company, the Company's Management and major shareholders of the Company.

The Company's auditor

**Öhrlings PricewaterhouseCoopers AB
Johan Engstam
Authorised Public Accountant**

Group Management team

Until 18 February 2025, the Group Management team consisted of CEO Martin Carlesund, CFO Jacob Kaplan, Chief Product Officer Todd Haushalter, Chief Strategy Officer Sebastian Johannisson and Chief Human Resources Officer Louise Wiwen-Nilsson.

MARTIN CARLESUND

Group CEO

Born 1970. Employed by the Group since 2015.

Shareholding: 784,710 shares.

Warrants:

Rights through warrant programme

2023/2026: 175,000

Rights through warrant programme

2025/2028: 150,000

Other assignments: Martin is Chairman of Carlesund Investments & Consulting AB and Sandstjärna Holding.

Experience: Martin has been CEO of Highlight Media Group, Eniro Sverige, Eniro Finland and 3L System AB. He holds a MSc in finance together with courses in computer science, law and mathematics at University of Borås, Gothenburg School of Economics and Linköping University.

JESPER VON BAHR

Chief Strategy Officer and Secretary to the Board of Directors

Born 1970. Employed by the Group since 2011.

Shareholding: 17,500 shares.

Warrants:

Rights through warrant programme

2023/2026: 60,000

Rights through warrant programme

2025/2028: 62,364

Experience: Jesper was previously employed as Director of M&A and Chief Legal Officer at Evolution. He has worked as a lawyer at several Swedish law firms and has also been a corporate lawyer and management consultant at McKinsey & Co.

JOAKIM ANDERSSON

Chief Financial Officer

Born 1974. Employed by the Group since 2025.

Shareholding: 2,100 shares.

Warrants:

Rights through warrant programme

2025/2028: 100,000

Experience: Joakim started as CFO at Evolution in February 2025 and has previously, among other things, been CFO for Kinnevik AB (publ) and Cint Group AB (publ). He has a master's degree in business administration from Växjö University.

EXTENDED GROUP MANAGEMENT

In addition to the Group Management there is the Extended Group Management which consists of the CEO and a number of other key employees within the Group. The EGM is the main group for decision making and operational governance of the Company. The EGM is responsible for pursuing strategy matters and implementing and monitoring targets in their particular areas of responsibility. The EGM includes, in addition to the CEO, CFO and Chief Strategy Officer, a number of senior directors.



FINANCIAL REPORTS

Consolidated income statement

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flow

Income statement – Parent Company

Balance sheet – Parent Company

Statement of changes in equity – Parent Company

Cash flow statement – Parent Company

Notes

Consolidated income statement

	NOTE	2025	2024
Revenues - Live		1,772,579	1,775,734
Revenues - RNG		293,961	287,351
Net revenues	4	2,066,540	2,063,085
Other operating revenues	21, 25	51,667	151,058
Total operating revenues		2,118,207	2,214,143
Personnel expenses	5	-476,767	-437,835
Depreciation, amortisation and impairment	11, 12, 17	-160,034	-142,222
Other operating expenses		-224,100	-214,533
Total operating expenses		-860,901	-794,590
Operating profit		1,257,306	1,419,553
Financial income	7	17,289	26,590
Financial expenses	8	-28,171	-7,219
Profit before tax		1,246,424	1,438,924
Tax on profit for the year	9	-184,328	-194,909
Profit for the year		1,062,096	1,244,015
<i>Of which attributable to:</i>			
Owners of the Parent Company		1,062,096	1,244,015
Average number of shares, basic	10	202,786,174	209,562,751
Earnings per share basic, EUR		5.24	5.94
Average number of shares, diluted	10	202,951,204	210,473,394
Earnings per share diluted, EUR		5.23	5.91

Consolidated statement of comprehensive income

	2025	2024
Profit for the year	1,062,096	1,244,015
Other comprehensive income		
<i>Items that may subsequently be reclassified to profit or loss for the year</i>		
Exchange differences arising from the translation of foreign operations	109,994	-60,349
Other comprehensive income for the year	109,994	-60,349
Comprehensive income for the year	1,172,090	1,183,666

Consolidated statement of financial position

	NOTE	31 December 2025	31 December 2024
Assets			
Goodwill	11	2,370,154	2,276,524
Other intangible assets	11	682,268	692,399
Land and buildings	12	20,230	20,126
Other property, plant and equipment	12	163,099	147,493
Right of use assets	17	79,705	83,673
Bond portfolio	13	104,050	100,824
Other financial assets	13	12,735	10,537
Deferred tax assets	9	13,919	9,302
Total non-current assets		3,446,160	3,340,878
Accounts receivable	14	447,011	408,985
Current tax receivables		740,643	726,601
Other current receivables	15	37,259	31,787
Prepaid expenses and accrued income	16	32,763	37,047
Cash and cash equivalents	23	817,951	801,474
Total current assets		2,075,627	2,005,894
TOTAL ASSETS		5,521,787	5,346,772
Equity and liabilities			
Share capital		650	650
Other capital contributed		2,432,439	2,429,053
Reserves		-157,307	-267,301
Retained earnings including profit for the year		1,800,667	1,809,433
Total equity		4,076,449	3,971,835
Deferred tax liabilities	9	61,911	62,976
Provision for pensions		3,952	1,610
Non-current lease liabilities	17	72,830	77,394
Other long-term liabilities	18	55,251	129,869
Total non-current liabilities		193,944	271,849
Accounts payable		10,991	16,053
Current tax liabilities		1,088,894	957,241
Current lease liabilities	17	18,238	16,268
Other current liabilities	19	73,523	61,010
Accrued expenses and prepaid income	4, 20	59,748	52,516
Total current liabilities		1,251,394	1,103,088
TOTAL EQUITY AND LIABILITIES		5,521,787	5,346,772

Consolidated statement of changes in equity

2024	Share capital	Other capital contributed	Reserves	Retained earnings including profit for the year	Total equity
Opening equity 01/01/2024	648	2,411,607	-206,952	1,800,912	4,006,215
Profit for the year	—	—	—	1,244,015	1,244,015
Other comprehensive income	—	—	-60,349	—	-60,349
Transactions with shareholders					
Repurchase of own shares	—	—	—	-677,988	-677,988
Dividend	—	—	—	-559,266	-559,266
Warrants	—	-59,559	—	1,760	-57,799
New share issue	2	77,005	—	—	77,007
Closing equity 31/12/2024	650	2,429,053	-267,301	1,809,433	3,971,835
2025	Share capital	Other capital contributed	Reserves	Retained earnings including profit for the year	Total equity
Opening equity 01/01/2025	650	2,429,053	-267,301	1,809,433	3,971,835
Profit for the year	—	—	—	1,062,096	1,062,096
Other comprehensive income	—	—	109,994	—	109,994
Transactions with shareholders					
Repurchase of own shares	—	—	—	-500,189	-500,189
Dividend	—	—	—	-572,494	-572,494
Warrants	—	3,386	—	1,821	5,207
Closing equity 31/12/2025	650	2,432,439	-157,307	1,800,667	4,076,449

Consolidated statement of cash flows

	NOTE	2025	2024
Operating profit		1,257,306	1,419,553
Adjustment for items not included in cash flow	23	95,402	-5,839
Interest received		11,669	20,959
Interest paid		-471	-371
Tax paid		-74,978	-74,419
Cash flow from operating activities before changes in working capital		1,288,928	1,359,883
Increase/decrease accounts receivable		-39,248	-60,344
Increase/decrease accounts payable		-4,605	2,480
Increase/decrease other working capital		10,142	-1,015
Cash flow from operating activities		1,255,217	1,301,004
Acquisition of intangible assets	11	-70,231	-71,395
Acquisition of property, plant and equipment	12	-64,599	-65,318
Acquisition of subsidiaries	25	-11,191	-7,583
Investment in bond portfolio		—	-99,903
Received return on bond portfolio		1,198	—
Increase/decrease other financial assets		-345	-3,772
Cash flow from investing activities		-145,168	-247,971
Repayment of lease liabilities	17, 23	-19,452	-18,272
Repurchase of own shares		-500,189	-677,988
Warrants		3,386	-59,559
Dividend paid		-572,494	-559,266
New share issue		—	77,007
Cash flow from financing activities		-1,088,749	-1,238,078
Cash flow for the year		21,300	-185,045
Cash and cash equivalents at beginning of the year		801,474	985,756
Exchange rate differences		-4,823	763
Cash and cash equivalents at year-end	23	817,951	801,474

Income statement — Parent Company

	NOTE	2025	2024
Net sales	24	20,913	15,663
Other external expenses		-7,358	-7,112
Personnel expenses		-17,849	-13,397
Depreciation, amortisation and impairments	11, 12	-106	-273
Operating profit		-4,400	-5,119
Interest income and similar income items	7	666,664	1,451,927
Interest expenses and similar expense items	8	-16	-3,046
Profit before tax		662,248	1,443,762
Tax on profit for the year	9	-109,029	-127,705
Profit for the year		553,219	1,316,057

Profit for the year coincides with comprehensive income for the year.

Balance sheet — Parent Company

	NOTE	31 December 2025	31 December 2024
Assets			
Non-current assets			
Intangible assets	11	94	40
Property, plant and equipment	12	195	264
Participating interest in Group companies	13	2,630,780	2,630,780
Other financial assets	13	2,836	518
Deferred tax asset	9	537	628
Total non-current assets		2,634,442	2,632,230
Current assets			
Current tax receivables		910	860
Receivables from Group companies		228,091	633,178
Other current receivables	15	639	187
Prepaid expenses and accrued income	16	8,233	6,222
Cash and cash equivalents	23	13,841	14,126
Total current assets		251,714	654,573
TOTAL ASSETS		2,886,156	3,286,803
Equity and liabilities			
Restricted equity			
Share capital		650	650
Unrestricted equity			
Share premium reserve		2,633,210	2,629,824
Retained earnings		-549,299	-792,673
Profit for the year		553,219	1,316,057
Total equity		2,637,780	3,153,858
Non-current liabilities			
Provision for pensions		2,310	—
Total non-current liabilities		2,310	—
Current liabilities			
Accounts payable		357	407
Current tax liabilities		240,953	129,254
Liabilities to Group companies		4	6
Other current liabilities	19	497	1,324
Accrued expenses and prepaid income	20	4,255	1,954
Total current liabilities		246,066	132,945
TOTAL EQUITY AND LIABILITIES		2,886,156	3,286,803

Statement of changes in equity – Parent Company

2024	Restricted equity		Unrestricted equity		Total equity
	Share capital		Share premium reserve	Retained earnings	
Opening equity 01/01/2024	648		2,612,378	444,581	3,057,607
Profit for the year	–		–	1,316,057	1,316,057
Transactions with shareholders					
Dividend	–		–	–559,266	–559,266
Warrants	–		–59,559	–	–59,559
Repurchase of own shares	–		–	–677,988	–677,988
New share issue	2		77,005	–	77,007
Closing equity 31/12/2024	650		2,629,824	523,384	3,153,858

2025	Restricted equity		Unrestricted equity		Total equity
	Share capital		Share premium reserve	Retained earnings	
Opening equity 01/01/2025	650		2,629,824	523,384	3,153,858
Profit for the year	–		–	553,219	553,219
Transactions with shareholders					
Dividend	–		–	–572,494	–572,494
Warrants	–		3,386	–	3,386
Repurchase of own shares	–		–	–500,189	–500,189
Closing equity 31/12/2025	650		2,633,210	3,920	2,637,780

2024

Outstanding shares at year-end	206,562,243
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2025

Outstanding shares at year-end	199,226,613
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The share quota value is EUR 0.003

Cash flow statement — Parent Company

	NOTE	2025	2024
Operating profit		-4,400	-5,119
Adjustment for items not included in cash flow	23	953	-2,466
Interest received		547	1,327
Tax received		2,712	340
Cash flow from operating activities before changes in working capital		-188	-5,918
Increase/decrease accounts payable		-50	299
Increase/decrease intercompany receivables and liabilities, net		403,331	-261,343
Increase/decrease other working capital		2,519	1,064
Cash flow from operating activities		405,612	-265,898
Acquisition of intangible assets	11	-69	-40
Acquisition of property, plant and equipment	12	-22	-10
Acquisition of financial assets		-9	-504
Cash flow from investing activities		-100	-554
Repurchase of own shares		-500,189	-677,988
Warrants		3,386	-59,559
Dividend paid		-572,494	-559,266
Dividend received		663,500	1,447,333
New share issue		—	77,007
Cash flow from financing activities		-405,797	227,527
Cash flow for the year		-285	-38,925
Cash and cash equivalents at beginning of the year		14,126	53,051
Cash and cash equivalents at year-end	23	13,841	14,126

Notes

TABLE OF CONTENTS

Note 1. General information	94	Note 15. Other current receivables	115
Note 2. Judgements and estimations in the financial statements	95	Note 16. Prepaid expenses and accrued income	115
Note 3. Accounting policies	97	Note 17. Leasing – Group	115
Note 4. Net revenues	101	Note 18. Other non-current liabilities	116
Note 5. Employees, employee benefits expense and compensation to senior executives	103	Note 19. Other current liabilities	116
Note 6. Auditor remuneration	106	Note 20. Accrued expenses and prepaid income	117
Note 7. Financial income	106	Note 21. Financial assets and liabilities	117
Note 8. Financial expenses	106	Note 22. Financial risk management	119
Note 9. Income tax and deferred tax	107	Note 23. Cash flow	121
Note 10. Earnings per share	109	Note 24. Transactions with related parties	122
Note 11. Intangible assets	110	Note 25. Acquisitions	122
Note 12. Property, plant and equipment	111	Note 26. Contingent assets and liabilities	123
Note 13. Financial assets	112	Note 27. Events following the balance sheet date	123
Note 14. Accounts receivable	115	5-Year Summary	124
		Key Ratios not defined in accordance with IFRS	126

Notes

NOTE 1. GENERAL INFORMATION

Evolution AB (publ), corporate registration number 556994-5792, is a public limited liability company incorporated in Sweden and domiciled in Stockholm. The address of the Company's headquarters is Hamngatan 11, 111 47 Stockholm, Sweden. Evolution AB (publ) has been listed on Nasdaq Stockholm Large Cap since June 2017 using the ticker EVO.

The Company and its subsidiaries ('the Company', 'Evolution' or 'the Group') is a leading B2B provider of live and slots casino systems. The Company develops, produces, markets and licenses fully integrated online casino systems to gaming operators. At the end of 2025, the Group had over 870 customers, including a majority of the foremost online casino operators globally. The operators market the products to end users. Accordingly, Evolution is a pure operating and development company; it does not conduct any gaming operations of its own.

Compliance with standards and law

The annual report and consolidated financial statements were approved for publication by the Board of Directors on 1 April 2026. The Parent Company's income statement and balance sheet and the consolidated statement of comprehensive income and statement of financial position will be subject to adoption by the Annual General Meeting on 24 April 2026. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR1 Supplementary Accounting Rules for Groups have

also been applied. The Parent Company and the Group apply the same accounting policies, except where specified under 'Parent Company accounting policies'.

Functional currency and presentation currency

The Parent Company's functional currency is the euro (EUR), which is also the presentation currency for the Parent Company and the Group. Accordingly, the financial statements are presented in EUR. Unless otherwise stated, all amounts are rounded to the nearest thousand. Amounts or figures in parentheses are comparisons for the year-earlier period.

Currency exchange rates

Code	Closing rate	Average rate	Closing rate
	31 Dec 2025	Jan-Dec 2025	31 Dec 2024
AMD	0.002227	0.002292	0.002416
ARS	0.000587	0.000716	0.000937
AUD	0.568238	0.571053	0.597398
BGN	0.511292	0.511292	0.511292
BRL	0.154825	0.158941	0.156203
BYN	0.292654	0.292454	0.275893
CAD	0.621371	0.633612	0.670767
COP	0.000226	0.000220	0.000219
CZK	0.041398	0.040599	0.039680
GBP	1.145779	1.167659	1.209686
GEL	0.315090	0.322512	0.341227
ILS	0.267510	0.258319	0.265268
INR	0.009483	0.010150	0.011289
NGN	0.000589	0.000586	0.000626
PLN	0.237013	0.236146	0.233690
RON	0.196136	0.198192	0.201041
SEK	0.092381	0.090610	0.087274
TWD	0.027152	0.028369	0.029506

UAH	0.020173	0.021240	0.023113
USD	0.852199	0.885678	0.966137
ZAR	0.051476	0.049679	0.051161

Impact of external factors on consolidated accounting policies

The risks and uncertainties faced by the Group are analysed regarding sector- and business-related conditions and based on the current macroeconomic situation. Macroeconomic trends including the stronger EUR, lower inflation, decreased interest rates and stabilised economic growth have affected the Company's performance in terms of revenues, costs and valuation. Consolidated accounting policies have not been altered in response to macroeconomic changes, but the models used have been affected. Impairment testing of goodwill, for which the discount rate is a material component, is one example (see Note 2). In addition to impairment testing of intangible assets, the effects include the impact of risks and uncertainty factors on expected credit losses, which is presented in Note 14, as well as associated deferred taxes. Increased climate-related impacts due to climbing temperatures, rising sea levels and more frequent extreme weather events could damage important infrastructure in the value chain, which could lead to insufficient capacity to deliver our services. Consequently, transition risks related to technological advances, altered geopolitical conditions and higher energy prices could affect operational and capital expenditures and the Company's financial performance. The Group has determined that there has been no material impact on the financial statements for 2025 and believes there will be no significant effects in the future as a consequence of these impacts. The Sustainability Report describes the Group's sustainability programme in greater detail.

NOTE 2. JUDGEMENTS AND ESTIMATIONS IN THE FINANCIAL STATEMENTS

Key accounting judgements and estimations

Preparation of the financial statements and application of accounting policies are often based on management's judgements and estimations as well as assumptions deemed reasonable and carefully considered when the judgement is made. However, if other judgements, assumptions or estimations were used, the outcome might differ, and events might occur that could require significant adjustment of the carrying amount of the relevant asset or liability. The most material accounting policies whose application is based on key judgements are specified below, along with the sources of estimation uncertainty that the Group has determined could have the most material impact on the Group's reported financial performance and position.

The information provided in this note is categorised as follows:

- Key sources of estimation uncertainty
- Management's judgements related to application of consolidated accounting policies.

Revenue recognition

Key sources of estimation uncertainty

The Group uses estimates and judgements to determine the amounts and dates of revenue recognition, particularly in order to determine the transaction price and its allocation among identified contractual performance obligations. The transaction price, including variable consideration, e.g., income derived from volume discounts, is estimated at contract inception and periodically thereafter. Judgements are used in the estimation process based on past experiences with the type of business or the customer class. This includes possible price adjustments based on the most recent available information on contract negotiations, which could have retrospective effect on the prices of previously delivered services. Expected credit losses for accounts receivable and contract assets are regularly analysed.

Judgements related to application of consolidated accounting policies

Revenue for services is recognised when control of the service has been transferred to the customer. This evaluation should be made from a customer perspective, taking into account indicators such as the transfer of the significant risks and rewards of ownership, the customer's acceptance of the asset, access and the right to invoice. Judgements may be required for Live revenues to evaluate whether risks and rights have been transferred to the customer and whether the customer has accepted the services. All indicators of control transfer are often considered as a whole to determine whether the transfer of control has occurred in a customer contract. Management regularly evaluates the customer's ability and intention to pay according to contract. The evaluation is based on the customer's latest credit report and payment history. The evaluation may change during fulfilment of the contract, and if there is evidence that the customer's ability or intention to pay has deteriorated, there should be no further recognition of revenue until the payment criteria have been satisfied.

Business combinations, intangible assets including goodwill

Key sources of estimation uncertainty

Future cash flows are estimated at initial recognition to ensure that carrying amounts do not exceed the estimated discounted cash flows for this type of asset. Subsequent to initial recognition, impairment tests are performed when there is an indication that the asset has decreased in value. Goodwill is also tested for impairment annually in connection with updated business plans. One indication of impairment may be significant differences in actual cash flows compared to the business plan, as well as new estimations that indicate lower future cash flows. An individual assessment of the nature of the acquisition is required for each individual transaction. Estimations related to acquired intangible assets are based on similar assumptions and risks as for goodwill. Allocation

in connection with an acquisition analysis requires management's judgement, for example in connection with determination of the fair value of acquired intangible assets.

Judgements related to application of consolidated accounting policies

Upon initial recognition and subsequent remeasurements, management assesses both fundamental assumptions and indications of impairment. Judgement is also required to define cash-generating units for impairment testing. Value at closing date for goodwill amounts to EUR 2,370.2 million (2,276.5). The impairment requirement for the Group's goodwill arises through comparison of the recoverable value with the goodwill's carrying value. The recoverable value is produced by means of a current value calculation of forecasted cash flows. The discounting rate before tax is used for the calculation and amounts to 8.5 percent (10.2), which is equal to the calculated required return. The future cash flows used are based on the Group's five-year forecast for revenue, CapEx and working capital need. Cash flows after forecast period are based on annual growth of 2 percent (2), which coincides with the Group's long-term assumptions about inflation and long-term market growth. As of 31 December 2025, the recoverable amount exceeded the carrying value. A sensitivity analysis has been conducted where a 50 percent negative change on WACC, growth or margin respectively has been simulated. There was no indication of impairment in any of the scenarios used for the sensitivity analysis.

Leases

Key sources of estimation uncertainty

There is estimation uncertainty related to potential future changes in the organisation, which may affect the actual lease term for a contract if for example, a reorganisation is initiated that could entail the termination of existing leases. The determination of interest rates by which lease liabilities are discounted is another uncertainty that affects the amounts of the lease liability and interest expense.

The incremental borrowing rate is used to discount lease liabilities and requires judgement to reflect the interest rate that Evolution would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment. As of 31 December 2025, lease liabilities amounted to EUR 91.1 million (93.7). See Note 17 for more information.

Judgements related to application of consolidated accounting policies

Management makes judgements regarding the lease term upon initial recognition and subsequent remeasurement of leases. The outcome of these judgements may differ from the actual outcome for the lease and may have adverse impact on right of use assets.

Deferred tax

Key sources of estimation uncertainty

Valuation of deferred tax assets entails judgement concerning the tax deductibility of costs that are not yet taxable and estimations regarding sufficient future taxable income to allow the use of loss carry-forwards (LCFW) and/or unused tax credits in various jurisdictions. All deferred tax assets are subject to annual review of probable use. Valuation of temporary differences, LCFW and tax credits are based on management's estimations of future taxable income in various jurisdictions against which temporary differences and LCFW can be used. These judgements are based primarily on business plans for the Group's assessed outcomes regarding future taxable profit. More information is provided in Note 9.

Accounting for income tax, value added tax and other taxes

Key sources of estimation uncertainty

Accounting for income tax is based on evaluation of income tax in all jurisdictions where profits are generated.

According to the rules set down in IFRIC 23, uncertainty over income tax treatment is considered only if and in connection with accounting for and valuation of income tax items in the financial statements, no uncertainty prevails. Assets related to value added tax and other taxes are considered separately for use in each jurisdiction in accordance with local regulations. The total complexity of the rules that concern taxes and accounting for taxes require management's involvement in judgements of the classification of transactions and in estimations of the probable outcomes of claimed deductions and/or disputes.

Judgements related to application of consolidated accounting policies

Significant judgement is required in determining the provisions for income taxes. For many transactions and calculations in the current operations, the ultimate tax determination is uncertain when the transactions take place or calculations are made. To ensure that taxes are handled correctly, the Company made an assessment, assisted by legal experts, of how tax regulations may affect the business. This assessment also covers indirect taxes. The Company reports the tax amounts that it believes to be correct and pays these to the tax authorities. However, these amounts may turn out to be insufficient, if the tax authorities make an interpretation of the regulations that is more restrictive than the Company's interpretation, which the Company considers to be correct.

New standards and interpretations in 2025

The following accounting standard amendment is effective for reporting periods beginning on or after 1 January 2025 and have been applied to the consolidated financial statements for 2025.

It had no impact on the financial statements as Evolution did not have any currencies that were non-exchangeable in the period.

- IAS 21 The Effects of Changes in Foreign Exchange Rates 'Lack of Exchangeability'.

New and amended IFRS and interpretations not yet effective

IASB has published the following new or revised standards:

- IAS 21 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency'.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The new or amended accounting standards have been determined to have no material impact on the consolidated financial statements in the period of initial application.

- IFRS 18 Presentation and Disclosure in Financial Statements. Effective for financial years beginning after 1 January 2027.

IFRS 18 will replace IAS 1 Presentation of Financial Statements. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be far-reaching, particularly those related to the income statement and performance measures defined by management. Management is currently evaluating the exact consequences of applying the new standard to the consolidated financial statements, especially how to present foreign exchange differences on intercompany balances which may have a significant effect on both income statement and cash flow statement.

None of the new or revised standards have been early applied by the Group.

NOTE 3. ACCOUNTING POLICIES

Consolidation policies and business combinations

Subsidiaries

Subsidiaries are entities that the Parent Company, Evolution AB (publ), controls. Potential voting rights and whether contractual control exists are taken into account when assessing whether control exists. Subsidiaries are reported using the acquisition method of accounting. Transaction costs that arise, except for transaction costs attributable to the issue of equity instruments or debt instruments, are recognised as other external expenses when they occur. Contingent consideration is recognised at acquisition-date fair value. If the contingent consideration is classified as an equity instrument, the original amount is not remeasured and is settled in equity. For other contingent consideration, the items are remeasured at every reporting date and the change is recognised in profit or loss for the year as other operating revenue or expense.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group CEO of the Group, who makes strategic decisions. The Group CEO of the Group considers the Group to consist of a single segment, i.e. the provision of solutions for online casino and associated services to gaming operators.

Cash flow statement

Cash flow is reported using the indirect method. The reported cash flow only covers transactions involving cash receipts and cash payments. This means that there may be deviations related to changes of individual items in the balance sheet.

Foreign currency

Transactions in foreign currency

Items included in the financial statements of subsidiaries

of the Group are measured in each subsidiary's functional currency. In general, the local currency of the country in which the company operates is the functional currency, other than in isolated cases where EUR is used as the functional currency instead of the local currency. Exchange rate differences arising upon translation of receivables and liabilities are recognised as financial income or financial expenses. Translation differences arising in foreign operations are recognised in other comprehensive income and are accumulated in the translation reserve in equity. Upon disposal of part or all of a foreign operation, the accumulated translation differences attributable to the operation are realised in profit or loss and recognised as financial income or financial expense.

Revenues

Evolution develops, produces, markets and licenses (right-to-use) fully integrated live casino and slots solutions to gaming operators. In live casino, a game presenter, i.e. dealer, runs the game from a casino gaming table that is followed in real time via a video stream. End users, i.e. the players, make betting decisions on their devices (computers, smartphones, tablets etc.). The Group's revenues consist of fixed and variable fees from gaming operators that uses the Group's solutions for online casino and from other associated services. Revenue is reported excluding VAT and discounts and after the elimination of intra-Group sales. Revenue is recognised based on the contract with the customer and is measured based on the consideration Evolution expects to be entitled to in exchange for transferring the promised services. Revenues are allocated across performance obligations and are recognised at a point in time determined based on how control is passed to the customer. Most of the Group's revenue is commission; therefore the revenue is only divided between Live (live casino) and RNG (slots solutions).

Consolidated accounts receivable comprises receivables that carry an unconditional right to payment, while contract assets that refer to accrued income have a conditional right to payment. A conditional right to payment means that a final obligation in the contract must be performed before an unconditional right to payment exists. Accounts receivable

are presented in Note 14 and accrued income in Note 16. Recognised liabilities related to contracts with customers are disclosed in Note 4 (d).

Commission income and other fees

The Group receives gaming fees from its contracted partners. These include a percentage of the gaming operators' revenue from using the Group's solution for online casino. These gaming fees are calculated according to the terms and conditions of each agreement and reported in the period when the gaming transactions are conducted.

A majority of the revenue derives from commission/royalty fees, which is calculated as a percentage of the customer's profit generated by the Group's online casino platform. In addition to commission, a proportion of the Group's revenue derives from fees for dedicated tables, integration and set-up fees. Dedicated table fees are invoiced to customers who have chosen to offer their end users dedicated tables.

Set-up fees

Fees from other closely related services, such as set-up fees for integration of live casino solutions, are reported when the services have been provided. Revenues, based on gain of control by the customer, should be recognised either over time or at a point of time. Nevertheless, set-up fees should be accounted for over time due to when control is gained by the customer, similar to long term projects and revenue recognised as per progress. As it always takes less than a year to set up an environment for a customer, it is assumed to be low level of risk and immaterial volume of revenues. Splitting such a project would mean a big administrative effort over immaterial changes in Group revenues, total set-up fees including new integrations is a marginal part of group revenues. That is why management has decided not to split the project by progress – revenue is recognised after go-live. The set-up fees approach is reviewed on a regular basis (at least once a year) if the arguments on the current approach are still valid and if materiality changes over time.

Leases

Leases in which the Group is the lessee

The Group recognises a right of use (RoU) asset and a lease liability when the lease commences. The RoU asset is initially recognised at cost, which consists of the initial value of the lease liability plus payments at or prior to commencement plus any initial direct costs and an estimate of any costs to dismantle and remove the asset at the end of the lease. The RoU asset is depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. The Group also assesses the RoU assets for impairment when such indicators exist. When the cost of the RoU asset reflects the fact that the Group will exercise the option to purchase the underlying asset, the asset is depreciated to the end of the period of use.

The lease liability, which is divided into current and non-current components, is initially measured at the present value of remaining lease payments during the estimated lease term. The lease term is the non-cancellable period plus extension periods in the contract if it is considered reasonably certain at the commencement date that these periods will be used. The majority of the extension options related to leasing of studio/offices and other leases have not been included in the lease liability because the Group cannot reliably determine that they will be extended. Extension options are assessed initially when the new lease is arranged, but may be updated regularly during the lease term. Lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, which is normally the case for the Group's leases, the Group's incremental borrowing rate is used.

Subsequent to initial measurement, the liability will be reduced for payments made and increased with interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the

RoU asset, or profit or loss if the RoU asset is already depreciated to zero.

The exception provided in IFRS 16 is applied to short-term leases and leases in which the underlying asset is of low value. Accordingly, no RoU assets or lease liabilities are recognised for these leases. Payments for these leases are recognised as an expense on a straight-line basis over the lease term. This also applies to variable lease payments.

Financial income and expenses

Financial income consists of interest income on invested funds, dividend income, exchange gains and other financial income. Financial expenses consist of interest expenses, exchange losses and other financial expenses. Financial income and expenses are recognised in profit or loss when they arise, distributed over the time they refer to using the effective interest method, unless they are considered to constitute doubtful receivables.

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or directly in equity, respectively. The current tax charge is calculated based on the tax laws enacted or announced at the reporting date in the countries where the Group operates and generates taxable income. The Group management regularly evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. Where appropriate, it establishes provisions based on amounts expected to be paid to the tax authorities.

On 13 December 2023, the government of Sweden, where the Parent Company is incorporated, enacted the Pillar II income taxes legislation effective from 1 January 2024. Under the legislation, the Parent Company is required to pay, in Sweden, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 percent.

The main jurisdictions in which exposures to this exist include Malta. The Group is continuing to assess the impact of the Pillar II income taxes legislation on its future performance.

The Group's taxes are primarily affected by the allocation of profits between Malta and the other countries where the Group operates as well as the tax regulations in each country. Corporate income tax rate in Malta is 35 percent. However, when Maltese companies distribute dividend, 6/7 of the tax is refunded. The refund is not received simultaneously as the corporate income tax is paid; therefore the tax liability and the tax receivable are reported gross in the financial statement.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or announced at the end of the reporting period and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax assets and liabilities relate to the same tax authority, regardless of whether they relate to the same or different taxable entities, but where there is an intent to settle the balances on a net basis.

Evolution has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, Evolution neither recognises nor discloses information about any deferred tax assets or liabilities related to Pillar II income taxes.

Intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairments. Goodwill is tested for impairment at least annually or when there are indications that the carrying amount of the asset has decreased.

Proprietary software

Development expenses for developing new and existing services and processes are capitalised on an ongoing basis if they satisfy the criteria. Expenditures that do not satisfy the criteria, such as maintenance and training costs, are immediately expensed. Capitalised expenditures refer to both direct internal costs and external costs, e.g., compensation to employees for software development and external consultants. Amortisation begins when the software is available for use. Development costs recognised in the statement of financial position are carried at cost less accumulated amortisation and impairment losses. Costs incurred subsequently for proprietary software are recognised in the statement of financial position as an asset only if they increase the future economic benefits of the specific asset to which they relate. All other costs are recognised as an expense when they are incurred.

Other intangible assets

Other intangible assets comprise brands, customer relationships, game portfolio, licenses, patents and platforms and are carried at cost less accumulated amortisation and impairments.

Amortisation of intangible assets

Amortisation of intangible assets is based on the estimated useful life of the asset. Amortisation is on a straight-line basis over the estimated useful life of the asset, unless the asset has an indefinite useful life. Intangible assets with finite useful lives are amortised as of the date they are ready to be used. Estimated useful lives are reassessed annually.

Estimated useful lives:

- Brands, indefinite useful life
- Customer relationships, 10 years
- Game portfolio, 5-10 years
- Licenses, 5 years
- Patents, 5-8 years
- Platform, 3-10 years
- Proprietary software, 3-10 years

Impairment of intangible assets

The Group tests intangible assets for impairment at each reporting date to determine whether there is indication of impairment. If there is indication of impairment, the recoverable amount of the asset is estimated. The recoverable amount of goodwill is also estimated at least annually. A detailed description of impairment testing is provided in Note 2. Impairment losses are charged to profit or loss.

Property, plant and equipment

All property, plant and equipment are carried at cost less accumulated depreciation and impairments. The cost includes expenses that are directly related to the acquisition of the assets. Subsequent expenses are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that they increase the future economic benefits of the specific asset to which they relate. All other costs are recognised as an expense when they are incurred. Assets are depreciated on a straight-line basis across the estimated useful life of the asset.

Estimated useful lives:

- Leasehold improvements, 10 years
- Office, technical and user equipment, 3-5 years
- Property, 50 years
- Servers and network equipment, 7 years
- Studio environment, 5 years

The useful lives for leasehold improvements are based on the remaining term of the underlying lease or estimated useful life, whichever is shorter. Depreciation methods applied and the estimated useful lives of assets are reviewed at the end of each year.

Impairment of property, plant and equipment

The Group tests items of property, plant and equipment for impairment at each reporting date to determine whether there is any indication of impairment. If there is indication of impairment, the recoverable amount of the asset is estimated. Impairment losses are charged to depreciation, amortisation and impairments in profit or loss.

Financial instruments

Classification and measurement

The Group's financial instruments are recognised at amortised cost except for liabilities for contingent consideration, which are measured at fair value. Changes in fair value are recognised in operating profit or loss as other operating revenues or other operating expenses for contingent consideration (earnout).

Expected credit loss impairments

Evolution recognises an allowance for expected credit losses (ECL) on financial assets measured at amortised cost. The simplified approach is used to estimate credit losses on accounts receivable and contract assets using a provision matrix based on historical events, current conditions and forecasts of future economic conditions. The Group's exposure to credit risk is primarily attributable to accounts receivable, cash and cash equivalents and bond portfolio. Impairments of accounts receivable and contract assets are recognised in operating profit or loss as other operating expenses. Large individual receivables for which there is indication of increased credit risk are individually assessed for ECL allowances. Other items are assessed collectively.

Employee benefits

Defined contribution pension plans

Evolution has different pension schemes in different countries. All pension solutions in the Group consist of defined contribution pension plans. The Company's obligations regarding payments to defined contribution plans are charged to profit or loss under employee benefits expenses, as the employees render services.

Post-employment benefits

Evolution has no obligation towards the employees after they have retired or otherwise ended their employment with the Company.

Share-related remunerations

Evolution has equity-settled incentive programmes consisting of warrants that have been offered to senior management personnel and key individuals. See Note 5 for detailed information. The cost of share-based payments is based on the fair value of the subscription rights the employee is granted. The fair value of granted warrants is estimated using the Black & Scholes model and takes the terms, conditions and circumstances in effect at grant date into account. The amount recognised as an expense over the vesting period is adjusted to reflect the actual number of warrants vested. In subsequent periods, this expense is adjusted to reflect the actual number of warrants vested. Social insurance fees attributable to the employee benefits expense that arises upon vesting are expensed over the vesting period. The provision for social insurance fees is based on the fair value of the warrants at the reporting date. Fair value is measured using the same model that was used when the warrants were issued. Upon exercise within the framework of equity-settled programs, treasury shares are delivered to the employee. Upon exercise, the payment of the exercise price received from the employee is recognised as an increase in share capital (quotient value) and other capital contributions.

Parent Company accounting policies

The Parent Company's financial statements were prepared in accordance with the Swedish Annual

Accounts Act (ÅRL) and recommendation RFR 2 Accounting of Legal Entities issued by the Swedish Financial Accounting Standards Council. Opinions issued by the Swedish FASC applicable to listed companies were also applied. RFR 2 requires the Parent Company to apply all IFRS's and interpretations endorsed by the EU to its annual accounts for the legal entity to the extent possible within the framework of the Annual Accounts Act and the Swedish Pension Obligations Vesting Act, while observing the relationship between accounting and taxation. RFR 2 specifies the exceptions and additions to IFRS that must be made. Differences between consolidated and Parent Company accounting policies are disclosed below.

Changed accounting policies

If not otherwise stated below, the Parent Company's accounting policies have changed in accordance with that stated concerning the Group.

Classification and presentation

An income statement and a statement of comprehensive income is presented for the Parent Company. The Parent Company uses the designations "balance sheet" and "statement of cash flows". The Parent Company income statement and balance sheet are presented as required by the Swedish Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively. The differences against the consolidated financial statements found in the Parent Company income statement and balance sheet comprise mainly financial income and expenses and equity reporting.

Subsidiaries

The Parent Company accounts for investments in subsidiaries using the cost method and include transaction costs directly attributable to the acquisition. Contingent consideration is recognised when a probable and reliable amount can be estimated and any remeasurements of the value are adjusted against

acquisition cost. The consolidated financial statements recognise contingent consideration at fair value with changes in value through profit or loss.

Financial instruments

By reason of the relationship between accounting and taxation, the rules in IFRS 9 are not applied to the Parent Company as a legal entity. Non-current financial assets are measured at cost less any impairment losses and current financial assets are measured at the lower of cost and net realisable value.

Anticipated dividends

Anticipated dividends from subsidiaries are recognised when the Parent Company has the unilateral right to determine the amount of the dividend and the Parent Company has decided the amount of the dividend before publishing its financial statements.

Equity-settled programmes issued to employees in subsidiaries

The estimated value and carrying amount of equity-settled programmes issued to employees of other companies in the Group are recognised in the Parent Company as capital injections to subsidiaries. When the Parent Company recognises an increase in equity, the value of investments in subsidiaries simultaneously increases. The costs related to employees in the companies concerned are billed onward to the respective subsidiary on an ongoing basis and are settled in cash, which neutralises the increase in investments in subsidiaries.

Revenue

Parent Company revenues consist primarily of internal Group services, which are recognised when the counterparty obtains the service.

Leases

The Group applies the exemption permitted under RFR 2 and all leases are accounted for as operating leases and expensed on a straight-line basis over the lease term.

Shareholder contributions

Shareholder contributions are recognised by the recipient directly in equity and are capitalised in shares and participating interests by the Parent Company to the extent that impairment is not required.

Receivables from Group companies

The Parent Company applies corresponding impairment losses as the Group for expected credit losses on current and non-current receivables due from Group companies. No significant increase of credit risk had been determined to exist for any claim against a Group company as of the reporting date. It has been assessed that expected credit losses are insignificant and therefore no ECL allowance has been recognised.

NOTE 4. NET REVENUES

The Group CEO considers the Group to consist of a single segment, i.e. the provision of solutions for Online Casino and associated services to gaming operators.

Net revenues derives from fees from gaming operators that uses the Group's solutions for Online Casino and from other associated services, all recognised at a point in time.

4 (a) Disaggregation of net revenues from contracts with customers per invoicing jurisdiction and fixed assets per country

	Sweden		Australia		Curacao	
	2025	2024	2025	2024	2025	2024
Total net revenues	52,144	43,806	35,822	40,830	215,431	290,816
Of which Intercompany	52,140	43,793	3,047	2,551	408	579
Net revenues from external customers	4	13	32,775	38,279	215,023	290,237
Tangible and intangible assets	2,169,076	2,080,802	450,966	458,548	13,053	13,141
	Malta		North America		South America	
	2025	2024	2025	2024	2025	2024
Total net revenues	2,781,580	2,249,662	251,453	233,129	70,070	11,709
Of which Intercompany	1,082,811	599,121	251,349	226,006	20,071	8,489
Net revenues from external customers	1,698,769	1,650,541	104	7,123	49,999	3,220
Tangible and intangible assets	422,833	410,079	78,183	76,594	14,558	5,505
	Other countries		Total			
	2025	2024	2025	2024		
Total net revenues	485,460	484,239	3,891,960	3,354,191		
Of which Intercompany	415,594	410,567	1,825,420	1,291,106		
Net revenues from external customers	69,866	73,672	2,066,540	2,063,085		
Tangible and intangible assets	87,082	91,873	3,235,751	3,136,542		

4 (b) Net revenues per customers' geographical region

Group, EUR million	2025	2024
Europe	1,493.5	1,477.2
Asia	31.5	2.7
North America	285.9	256.9
South America	221.2	284.7
Other regions	34.3	41.6
Net revenues	2,066.5	2,063.1

4 (c) Net revenues per players' geographical region

Group, EUR million	2025	2024
Europe	729.8	779.0
Asia	793.7	802.7
North America	296.7	257.7
South America	156.8	145.5
Other regions	89.6	78.3
Net revenues	2,066.5	2,063.1
Revenues regulated markets	942.8	819.6
Regulated markets' share	46%	40%

4 (d) Liabilities related to contracts with customers

Group	2025	2024
Opening balance	1,678	3,611
Net revenues recognised from opening balance	-988	-3,278
Liabilities recognised	3,313	2,151
Net revenues recognised	-2,605	-807
Translation difference	-	1
Closing balance	1,398	1,678

As a B2B supplier, Evolution has customer relationships with gaming operators, who in turn own the relationship with the end users. Generally, the gaming operators are licensed in a limited number of jurisdictions while operating in a global market and allowing play from various geographic areas.

Table 4 (b) shows the geographic markets from which Evolution's net revenues originates from Evolution's customers' perspective. Table 4 (c) shows the geographic markets from which Evolution's net revenues originate from the end users' perspective. Net revenues based on player activity are allocated according to the end users' location, while net revenues not based on player activity are allocated to the operator's location.

Evolution had one customer (one in 2024) that singlehandedly contributed 12 percent (13) to the Group's net revenues.

NOTE 5. EMPLOYEES, EMPLOYEE BENEFITS EXPENSE AND COMPENSATION TO SENIOR EXECUTIVES

Personnel expenses	2025			2024		
	Senior executives	Other employees	Total	Senior executives	Other employees	Total
Salary and other remunerations	8,478	428,548	437,026	6,372	391,262	397,634
Pension expenses	1,001	4,423	5,424	601	3,354	3,955
Other social security expenses	2,602	56,739	59,341	1,675	53,920	55,595
Other personnel expenses			32,668			29,848
Own work capitalised			-57,692			-49,197
Total personnel expenses	12,081	489,710	476,767	8,648	448,536	437,835

Remuneration and other benefits 2025	Base salary/Board fee	Bonus	Other benefits	Share based payment	Pension expenses	Other social security	Total
Chairman of the Board:							
Jens von Bahr	400	—	—	—	—	126	526
Other members of the Board:							
Joel Citron	148	—	—	—	—	47	195
Mimi Drake	143	—	—	—	—	45	188
Ian Livingstone	138	—	—	—	—	43	181
Sandra Urie	148	—	—	—	—	15	163
Fredrik Österberg	133	—	—	—	—	42	175
CEO: Martin Carlesund	4,142	1,048	494 ¹⁾	—	906	2,006	8,596
Other senior executives:							
2 persons	913	409	362	—	95	278	2,057
Total senior executives	6,165	1,457	856	—	1,001	2,602	12,081

¹⁾ 478 kEUR conditional for acquiring warrants in Evolution

Remuneration and other benefits 2024	Base salary/Board fee	Bonus	Other benefits	Share based payment	Pension expenses	Other social security	Total
Chairman of the Board:							
Jens von Bahr	400	—	—	—	—	126	526
Other members of the Board:							
Joel Citron	100	—	—	—	—	31	131
Mimi Drake	100	—	—	—	—	31	131
Ian Livingstone	100	—	—	—	—	31	131
Sandra Urie	100	—	—	—	—	10	110
Fredrik Österberg	100	—	—	—	—	31	131
CEO: Martin Carlesund	3,086	—	3	—	438	1,077	4,604
Other senior executives:							
4 persons	1,539	734	1	109	163	336	2,882
Total senior executives	5,525	734	4	109	601	1,675	8,648

Number and proportion of women in management positions at year-end	2025			2024		
	Number of men	Number of women	Proportion of women	Number of men	Number of women	Proportion of women
Group						
Board of Directors	4	2	33%	4	2	33%
Other senior executives	3	—	0%	4	1	20%
Parent Company						
Board of Directors	4	2	33%	4	2	33%
Other senior executives	2	—	0%	3	1	25%

Senior executives 31 December 2025

Martin Carlesund	Group CEO Evolution AB (publ)
Joakim Andersson	Chief Financial Officer
Jesper von Bahr	Chief Strategy Officer and Secretary to the Board of Directors

Terms for the Group CEO¹⁾

In his employment contract, Martin Carlesund has a term of notice of six months and severance pay for an additional six months, in case of termination by the Company other than for breach of contract.

Terms for senior executives¹⁾

Remunerations to senior executives consist of a fixed salary part and a variable part. The annual variable part is cash based and based on predetermined and measurable performance criteria. There is also Incentive programmes to senior executives, long-term share and share-price related programmes. Severance compensation may be paid in an amount not greater than 12 months fixed salary. More details of remunerations to senior executives are described in the Corporate governance report.

¹⁾All senior executives are members of Group management.

Incentive programmes

The Company has two outstanding incentive programme, 2023/2026 and 2025/2028.

2023/2026: The Extraordinary General Meeting on 9 November 2023 resolved to issue a maximum of 2,500,000 warrants. Each warrant entitles the holder to subscribe for one new share in the Company for SEK 1,296.60 during the period from and including 16 November 2026 (however not earlier than the day after the publication of the Company's interim report for the period January–September 2026) up to and including the date that falls 14 calendar days thereafter.

In total 1,995,389 warrants were subscribed, of which 120,421 warrants have been repurchased by Evolution during 2024–2025. If all 1,874,968 warrants are exercised for subscription of 1,874,968 shares, the dilution effect will be approximately 0.9 percent.

2025/2028: The Annual General Meeting on 9 May 2025 resolved to issue a maximum of 2,050,000 warrants. Each warrant entitles the holder to subscribe for one new share in the Company for SEK 871.10 during the period from and including 19 May 2028 (however not earlier than the day after the publication of the Company's interim report for the period January–March 2028) up to and including the date that falls 14 calendar days thereafter.

In total 1,854,865 warrants were subscribed, of which 19,375 warrants have been repurchased by Evolution during 2025. If all 1,835,490 warrants are exercised for subscription of 1,835,490 shares, the dilution effect will be approximately 0.9 percent.

The recipients of the warrants in both programmes are key employees throughout the Group. Employees in Sweden, Georgia and Brazil have paid the market value for the warrants. Employees outside Sweden have paid the market value for one warrant, while receiving one warrant free-of-charge for each warrant that had been paid for (equity settled). For warrants acquired at market value, the price (warrant premium) has been determined using Black & Scholes valuation model, with the valuation being carried out by Svalner Atlas Advisors.

2025	2023/2026	2025/2028
Opening number of warrants	1,937,043	—
Warrants granted	—	1,854,865
Warrants repurchased	–62,075	–19,375
Warrants exercised	—	—
Closing number of warrants	1,874,968	1,835,490

2024	2021/2024	2023/2026
Opening number of warrants	3,474,719	1,995,389
Warrants granted	—	—
Warrants repurchased	–63,408	–58,346
Warrants exercised	–3,411,311	—
Closing number of warrants	0	1,937,043

Total personnel cost expensed in 2025 related to the incentive programmes amounted to EUR 1,810 thousand (1,604).

2021/2024: During February–March 2024, the incentive programme that was adopted on the Extraordinary General Meeting on 21 January 2021 exercised. Upon exercise, 793,930 new shares were subscribed for by a number of key individuals in the Group. Dilution effect amounted to 0.4 percent.

Calculation of fair value per IFRS 2 at grant date is based on the following conditions:

2023/2026: The valuation of the warrants has determined the fair market value to be SEK 86.00 per warrant, including a reduction of 30 percent to reflect that the warrants will not be traded on a liquid market. The price of the Evolution share was SEK 997.60 and exercise price 130 percent higher, i.e. SEK 1,296.60. The risk-free interest rate was 3.26 percent, a volatility of 33 percent and a dividend yield of 3.22 percent was assumed during the expected terms of 3.04 years.

2025/2028: The valuation of the warrants has determined the fair market value to be SEK 30.50 per warrant, including a reduction of 30 percent to reflect that the warrants will not be traded on a liquid market. The price of the Evolution share was SEK 670.10 and exercise price 130 percent higher, i.e. SEK 871.10. The risk-free interest rate was 1.89 percent, a volatility of 28 percent and a dividend yield of 5.32 percent was assumed during the expected terms of 3.10 years.

Average number of employees	2025		2024	
	Average number of employees	of which women	Average number of employees	of which women
Argentina	150	113	101	91
Armenia	1,472	867	983	597
Brazil	117	79	—	—
Bulgaria	542	247	257	112
Canada	943	505	852	459
Czech Republic	97	57	25	15
Colombia	515	463	27	6
Georgia	5,104	2,614	6,987	3,486
Latvia	3,613	1,842	3,396	1,698
Lithuania	957	503	796	403
Malta	1,768	800	1,554	666
Netherlands	58	11	55	10
Poland	171	74	163	71
Portugal	63	23	68	25
Romania	1,256	575	941	467
Spain	1,021	523	1,263	561
Sweden	198	65	209	72
Taiwan	72	44	72	44
USA	3,651	1,717	3,017	1,506
Other countries	180	67	207	77
Total Group	21,948	11,189	20,973	10,366
Of which Parent Company (Sweden)	14	6	13	6

NOTE 6. AUDITOR REMUNERATION

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
PwC				
Auditing assignments	-938	-866	-375	-378
Audit-related services, in addition to auditing	-276	-3	-276	-3
Tax advisory services	-20	-68	-	-
Other services	-41	-86	-34	-76
Total PwC	-1,275	-1,023	-685	-457

Of the Group's remuneration, EUR 717 thousand (488) pertains to Öhrlings PricewaterhouseCoopers AB.

Fees to audit firms other than PwC amounts to EUR 649 thousand (536).

NOTE 7. FINANCIAL INCOME

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest income	16,442	22,335	563	1,329
Currency exchange gains	847	4,255	847	305
Dividends/Group contributions	-	-	665,254	1,450,293
Total financial income	17,289	26,590	666,664	1,451,927

NOTE 8. FINANCIAL EXPENSES

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest expenses	-1,110	-2,382	-16	-2
Interest expenses on lease liabilities	-4,433	-3,988	-	-
Currency exchange losses	-22,289	-560	-	-3,044
Other financial expenses	-339	-289	-	-
Total financial expenses	-28,171	-7,219	-16	-3,046

Deferred tax assets and deferred tax liability refer to temporary differences and loss carry-forwards as follows:

Deferred tax	GROUP		PARENT COMPANY	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets				
Loss carry-forwards	5,813	2,673	537	628
Other	8,106	6,629	—	—
Total deferred tax assets	13,919	9,302	537	628
Deferred tax liability				
Intangible assets	-52,513	-55,868	—	—
Other	-9,398	-7,108	—	—
Total deferred tax liability	-61,911	-62,976	—	—
Deferred tax assets and deferred tax liability, net	-47,992	-53,674	537	628

Change	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening balance	-53,674	-57,922	628	1
Through acquisition of subsidiary	—	-1,453	—	—
Recognised in income statement	6,939	5,110	-92	627
Translation difference	-1,257	591	1	—
Closing balance	-47,992	-53,674	537	628

Time of use	GROUP		PARENT COMPANY	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets used after 12 months	3,981	3,768	—	—
Deferred tax liability used after 12 months	-52,689	-52,868	—	—

Capitalised tax loss-carry forwards	31 December 2025		31 December 2024	
	LCFW	Tax effect	LCFW	Tax effect
Great Britain	11,156	2,567	5,871	1,254
India	28	7	43	11
Malta	7,720	2,702	2,229	780
Sweden	2,607	537	3,049	628
Total	21,511	5,813	11,191	2,673

The loss carry-forwards have unlimited useful life.

Non-capitalised tax loss carry-forwards	31 December 2025		31 December 2024	
	LCFW	Tax effect	LCFW	Tax effect
Great Britain	–	–	7,377	1,793
Ireland	7,016	877	6,621	828
Malta	1,689	588	5,598	1,959
Total	8,705	1,465	19,596	4,580

The loss carry-forwards have an unlimited useful life but have not been capitalised due to uncertainty prevails as to whether sufficient future taxable profits will be generated.

NOTE 10. EARNINGS PER SHARE

	GROUP	
	2025	2024
Profit after tax attributable to owner of the Parent Company	1,062,096	1,244,015
Average number of shares, basic	202,786,174	209,562,751
Earnings per share basic, EUR	5.24	5.94
Average number of shares, diluted	202,951,204	210,473,394
Earnings per share diluted, EUR	5.23	5.91
Average number of outstanding shares at beginning of the year	209,562,751	213,566,498
Weighted average number of shares bought back	–6,776,577	–4,665,322
Weighted average number of shares converted	–	661,575
Total weighted average number of outstanding shares, basic	202,786,174	209,562,751
Average number of outstanding shares at beginning of the year	209,562,751	213,566,498
Weighted average number of shares bought back	–6,776,577	–4,665,322
Weighted average number of shares converted	–	661,575
Weighted average number of shares in case of full conversion	165,030	910,643
Total weighted average number of outstanding shares, diluted	202,951,204	210,473,394

In addition, Evolution holds 5,235,549 shares (5,270,961) in own custody. Please refer to Director's Report for further information about repurchase programme.

The additional weighted average number of shares in case of full conversion relates to incentive program 2023/2026 and 2025/2028. Conditions for conversions of the incentive programmes and dilution effects regarding subscription premiums can be found in Note 5. For more information about the Incentive programme and warrants, see section in the Corporate Governance Report.

Dividend per share amounted to EUR 2.80 for financial year 2024, paid in 2025. No dividend is proposed for financial year 2025.

NOTE 11. INTANGIBLE ASSETS

Group 2025	Gaming programme	Licenses and patents	Goodwill	Customer relationships	Brand	Platform	Work in progress	Total
Opening acquisition cost	471,540	31,071	2,276,524	206,999	318,710	13,674	523	3,319,041
Acquisitions for the year	68,411	1,676	—	—	—	—	144	70,231
Reclassifications	—	668	—	—	—	—	-668	0
Disposals/retirements	-17	-14	—	—	—	—	—	-31
Translation differences	8,392	-932	93,630	9,805	17,194	269	1	128,359
Closing acquisition cost	548,326	32,469	2,370,154	216,804	335,904	13,943	0	3,517,600
Opening amortisation	-247,989	-18,555	-	-80,524	-	-3,050	-	-350,118
Amortisation for the year	-81,012	-2,417	—	-21,056	—	-2,502	—	-106,987
Disposals/retirements	17	14	—	-	—	—	—	31
Translation differences	-3,720	96	—	-4,344	—	-135	—	-8,103
Closing amortisation	-332,704	-20,862	-	-105,924	-	-5,687	-	-465,177
Closing residual value	215,622	11,607	2,370,154	110,880	335,904	8,256	0	3,052,422

Group 2024	Gaming programme	Licenses and patents	Goodwill	Customer relationships	Brand	Platform	Work in progress	Total
Opening acquisition cost	407,218	21,819	2,324,005	211,972	327,430	5,011	0	3,297,455
Acquisitions for the year	68,578	2,294	—	—	—	—	523	71,395
Through acquisition of subsidiary	—	6,812	—	—	—	8,561	—	15,373
Disposals/retirements	—	-189	—	—	—	—	—	-189
Translation differences	-4,256	335	-47,481	-4,973	-8,720	102	—	-64,993
Closing acquisition cost	471,540	31,071	2,276,524	206,999	318,710	13,674	523	3,319,041
Opening amortisation	-181,187	-15,029	-	-61,210	-	-1,515	-	-258,941
Amortisation for the year	-68,164	-3,401	—	-20,903	—	-1,575	—	-94,043
Through acquisition of subsidiary	—	-129	—	—	—	—	—	-129
Disposals/retirements	—	23	—	—	—	—	—	23
Translation differences	1,362	-19	—	1,589	—	40	—	2,972
Closing amortisation	-247,989	-18,555	-	-80,524	-	-3,050	-	-350,118
Closing residual value	223,551	12,516	2,276,524	126,475	318,710	10,624	523	2,968,923

	PARENT COMPANY	
	2025	2024
Licenses and patents		
Opening acquisition cost	1,172	1,132
Acquisitions for the year	69	40
Closing acquisition cost	1,241	1,172
Opening amortisation	-1,132	-947
Amortisation for the year	-15	-185
Closing amortisation	-1,147	-1,132
Closing residual value	94	40

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

Group 2025	Land	Property	Leasehold improvements	Office, technical & user equipment	Advance payments	Total
Opening acquisition cost	4,130	18,260	141,790	123,665	18,329	306,174
Acquisitions for the year	—	30	22,479	15,072	27,018	64,599
Reclassifications	—	6,209	7,656	6,703	-22,922	-2,354
Disposals/retirements	—	—	-1,793	-2,722	—	-4,515
Translation difference	-189	-539	-10,744	-5,824	-769	-18,065
Closing acquisition cost	3,941	23,960	159,388	136,894	21,656	345,839
Opening depreciation	—	-2,264	-53,928	-82,363	—	-138,555
Depreciation for the year	—	-462	-17,415	-17,438	—	-35,315
Reclassifications	—	-4,956	4,956	659	—	659
Disposals/retirements	—	—	1,603	2,207	—	3,810
Translation difference	—	11	3,494	3,386	—	6,891
Closing depreciation	—	-7,671	-61,290	-93,549	—	-162,510
Closing residual value	3,941	16,289	98,098	43,345	21,656	183,329

Group 2024	Land	Property	Leasehold improvements	Office, technical & user equipment	Advance payments	Total
Opening acquisition cost	1,664	11,219	111,340	105,140	10,861	240,224
Acquisitions for the year	2,511	7,170	20,126	15,121	20,390	65,318
Reclassifications	—	—	7,606	5,364	-12,970	0
Disposals/retirements	—	—	-1,265	-3,388	—	-4,653
Translation difference	-45	-129	3,942	1,424	48	5,240
Closing acquisition cost	4,130	18,260	141,790	123,665	18,329	306,174
Opening depreciation	—	-1,915	-37,160	-69,075	—	-108,150
Depreciation for the year	—	-349	-14,855	-15,959	—	-31,163
Reclassifications	—	—	-1,567	1,567	—	0
Disposals/retirements	—	—	671	2,121	—	2,792
Translation difference	—	—	-999	-1,016	—	-2,015
Closing depreciation	—	-2,264	-53,928	-82,363	—	-138,555
Closing residual value	4,130	15,996	87,862	41,302	18,329	167,619

	PARENT COMPANY	
	2025	2024
Office, technical & user equipment		
Opening acquisition cost	476	466
Acquisitions for the year	22	10
Closing acquisition cost	498	476
Opening depreciation	-212	-124
Depreciation for the year	-91	-88
Closing depreciation	-303	-212
Closing residual value	195	264

NOTE 13. FINANCIAL ASSETS

Financial assets	GROUP		PARENT COMPANY		Investments in Group companies	PARENT COMPANY	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024		2025	2024
Bond portfolio	104,050	100,824	—	—	Opening acquisition cost	2,630,780	2,630,780
Deposits	8,596	8,781	26	18	Closing book value	2,630,780	2,630,780
Endowments	3,639	1,256	2,310	—			
Other financial assets	500	500	500	500			
Total	116,785	111,361	2,836	518			

Name	Corporate ID	Registered office	% of equity and votes		Carrying value in Parent Company	
			31 Dec -25	31 Dec -24	31 Dec -25	31 Dec -24
Direct ownership						
Evolution Malta Holding Ltd	C48665	Sliema, Malta	100	100	2,630,780	2,630,780
Indirect ownership						
Evolution Malta Ltd	C48666	Malta	100	100	—	—
Evolution Gaming Malta Ltd	C44213	Malta	100	100	—	—
SIA Evolution Latvia	40003815611	Latvia	100	100	—	—
Evolution Gaming Limited	5944946	Great Britain	100	100	—	—
Evolution Belgium BVBA	0638.824.479	Belgium	100	100	—	—
Evolution Products RO SRL	J40/6452/2016	Romania	100	100	—	—
Evolution US LLC	536294-5	USA	100	100	—	—
EvoGame Estonia OU	14035717	Estonia	100	100	—	—
Evolution Netherlands BV	66682452	Netherlands	100	100	—	—
EG Overseas Services BV	135218	Curacao	100	100	—	—
Evolution Canada Gaming Limited	BC1114063	Canada	100	100	—	—
Evolution Georgia LLC	405209689	Georgia	100	100	—	—
Evolution Products Development LLC	193224142	Belarus	—	100	—	—
Ezugi NV	126712	Curacao	100	100	—	—
Ezugi NJ LLC	0600424206	USA	—	100	—	—
Rommemut Ruah	513411078	Israel	100	100	—	—
Ezugi RO SRL	J40/3190/2019	Romania	100	100	—	—
Evolution Malta Services Ltd	C83448	Malta	100	100	—	—
Evolution Georgia Services LLC	400305022	Georgia	—	100	—	—
Darwin's Theory Pty Ltd	648162903	Australia	100	100	—	—
Bigtime Gaming Pty Ltd	65151000592	Australia	100	100	—	—
Evolution Madrid S.L.	B 06959365	Spain	100	100	—	—
Transigo Ltd	543403	Ireland	100	100	—	—
Evolution Development Co Limited	82919295	Taiwan	100	100	—	—
Evolution Services SA PTY Limited	2019/311298/07	South Africa	100	100	—	—
Evolution Studio AM LLC	286.110.1116835	Armenia	100	100	—	—
Evolution Lithuania UAB	305561054	Lithuania	100	100	—	—
Evolution Canada Studio Limited	BC1253510	Canada	100	100	—	—
Evo Products Development Portugal Unipessoal LDA	516364570	Portugal	100	100	—	—
Evolution Services Sweden AB	556532-6443	Stockholm, Sweden	100	100	—	—
NetEnt Alderney Ltd	1790	Alderney	100	100	—	—
Evolution NetEnt (Gibraltar) Limited	97195	Gibraltar	100	100	—	—

Evolution NetEnt International Ltd	O17601V	Isle of Man	100	100	—	—
Evolution NetEnt Solutions PLC	C47277	Malta	100	100	—	—
NetEnt Ukraine LLC	38090640	Ukraine	100	100	—	—
Intropin Technology Pvt Ltd	U72900TG2020FTC140125	India	100	100	—	—
Evolution Gaming Bulgaria EOOD	203270608	Bulgaria	100	100	—	—
Evolution Products Development Poland Sp. Z o.o	0000937260	Poland	100	100	—	—
Evolution Products Development Germany GmbH	HRB 239047	Germany	100	100	—	—
Evo LATAM Corp SRL	4065000046288	Costa Rica	100	100	—	—
Evolution Argentina S.A.	182550	Argentina	100	100	—	—
Nolimit City Holding Ltd	C53383	Malta	100	100	—	—
Nolimit City Ltd	C54001	Malta	100	100	—	—
Nolimit City RO SRL	J35/1974/2022	Romania	100	100	—	—
Nolimit City Stockholm AB	556671-7202	Stockholm, Sweden	100	100	—	—
NLCI Games Private Ltd	06AAGCN2443M1ZB	India	100	100	—	—
Nolimit City Services Ltd	018118V	Isle of Man	100	100	—	—
Evolution Development Colombia S.A.S	0077316202	Colombia	100	100	—	—
Transigo US LLC	E37246562023-8	USA	100	100	—	—
Evolution Creative Services Limited	7341167	Nigeria	100	100	—	—
Evolution CZ s.r.o.	21290041	Czech Republic	100	100	—	—
Evolution Georgia Properties LLC	204876330	Georgia	100	100	—	—
Livespins Holding Limited	135217C	Isle of Man	100	100	—	—
Livespins Ltd	C101094	Malta	100	100	—	—
Livespins Entertainment Limited	135223C	Isle of Man	100	100	—	—
SIA Evolution R82 Production	50203564801	Latvia	100	100	—	—
Evolution US Holding LLC	4413744	USA	100	100	—	—
Uplay 1	NV20111617873	USA	100	100	—	—
Evolution Services Brazil LTDA	35264311638	Brazil	100	100	—	—
Evolution Slovakia S.R.O	56403623	Slovakia	100	100	—	—
Ezugi IOM Limited	021806V	Isle of Man	100	100	—	—
Arcadia Gaming Solutions Ltd.	516038957	Israel	100	100	—	—
Galaga Merger Sub, Inc.	NV20243150137	USA	100	—	—	—
Galaxy Gaming HoldCo LLC	4988446	USA	100	—	—	—
Carrying value in Parent Company					2,630,780	2,630,780

NOTE 14. ACCOUNTS RECEIVABLE

	GROUP	
	31 December 2025	31 December 2024
Accounts receivable		
Accounts receivable	454,244	418,979
Credit loss reserve	-7,233	-9,994
Net accounts receivable	447,011	408,985

The carrying amount for accounts receivable, net after expected credit loss allowance, has been assessed as equal to fair value.

Ageing analysis accounts receivable	GROUP	
	31 December 2025	31 December 2024
Not due	312,180	249,868
Overdue 1-30 days	69,632	104,052
Overdue 31-90 days	46,644	37,427
Overdue 91-180 days	15,174	11,312
Overdue >181 days	10,614	16,320
Total	454,244	418,979

Ageing analysis expected credit loss allowance	GROUP	
	31 December 2025	31 December 2024
Overdue 1-30 days	-100	-
Overdue 31-90 days	-300	-
Overdue 91-180 days	-200	-241
Overdue >181 days	-6,633	-9,753
Total	-7,233	-9,994

Historically, the Group's customer losses have been low. The Group's customers operate in a growth market with strong balance sheets. More information about customer credit risk is presented in Note 22.

NOTE 15. OTHER CURRENT RECEIVABLES

	GROUP		PARENT COMPANY	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Inventory	10,636	9,142	-	-
Prepayments to suppliers	3,654	4,795	-	15
VAT	18,528	14,525	240	169
Other	4,441	3,325	399	3
Total	37,259	31,787	639	187

NOTE 16. PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Prepaid license fees, software and IT services	8,707	8,438	229	432
Accrued revenues	6,543	9,285	-	-
Prepaid rent	1,593	1,475	97	92
Prepaid marketing	183	1,332	-	-
Prepaid employee-related costs	8,061	9,994	5,177	5,291
Prepaid insurance	3,278	256	2,685	352
Prepaid maintenance expenses	201	151	-	-
Other prepaid expenses	4,197	6,116	45	55
Total	32,763	37,047	8,233	6,222

NOTE 17. LEASING - GROUP

Agreements where the Group is a lessee mainly relate to lease of offices and studio space. The leases do not contain any special terms or restrictions. The majority of the extension options related to leases have not been included in the lease liability as the Group cannot reliably determine that they will be extended. Extension options are assessed initially when the new lease is arranged, but may be updated regularly during the lease term.

Right of use assets	2025	2024
Opening acquisition cost	126,476	104,666
Acquisitions for the year	21,351	34,942
Disposals/retirements	-4,656	-15,231
Translation difference	-5,891	2,099
Closing acquisition cost	137,280	126,476
Opening depreciation	-42,803	-34,284
Depreciation during the year	-17,589	-15,819
Disposals/retirements	782	7,823
Translation difference	2,035	-523
Closing depreciation	-57,575	-42,803
Closing residual value	79,705	83,673

The undiscounted maturity of lease liabilities is as follows:

Maturity structure lease liabilities	31 December 2025	31 December 2024
Within 1 year	18,751	17,336
1-2 years	17,853	18,058
2-3 years	15,378	16,045
3-4 years	14,366	13,601
4-5 years	12,125	12,751
After 5 years	29,526	33,576
Total	107,999	111,367
Effect of discounting	-16,931	-17,705
Lease liabilities in balance sheet	91,068	93,662
short-term liabilities	18,238	16,268
long-term liabilities	72,830	77,394
Lease expenses in income statement	2025	2024
Short-term leases ¹⁾	-173	-173
Short-term leases of low-value assets ¹⁾	-220	-271
Depreciation, right of use assets	-17,589	-15,819
Interest expenses on lease liabilities ²⁾	-4,433	-3,988
Total	-22,415	-20,251

¹⁾ Included in Other operating expenses, not recognised as lease liability

²⁾ Included in Financial expenses

Amounts recognised in cash flow statement	2025	2024
Cash flow from operating activities		
Cost of short-term leases	-173	-173
Cost of low-value leases	-220	-271
Cash flow from financing activities		
Repayment of lease liabilities	-19,452	-18,272
Total cash outflow	-19,845	-18,716

NOTE 18. OTHER NON-CURRENT LIABILITIES

	GROUP	
	31 December 2025	31 December 2024
Contingent consideration	55,221	129,837
Other non-current liabilities	30	32
Total	55,251	129,869

See Note 25 for changes in value of contingent consideration.

NOTE 19. OTHER CURRENT LIABILITIES

	GROUP		PARENT COMPANY	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Employee-related liabilities	27,049	29,661	497	1,324
Jackpot liabilities	12,529	14,400	—	—
Contingent consideration	24,630	13,142	—	—
Other current liabilities	9,315	3,807	—	—
Total	73,523	61,010	497	1,324

Jackpot liabilities consist of several jackpots where operator's players contribute to the accumulation of a jackpot. The amount is the entire jackpot that can be won and paid out to the winning operator.

NOTE 20. ACCRUED EXPENSES AND PREPAID INCOME

	GROUP		PARENT COMPANY	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Employee-related expenses	26,804	26,285	3,727	1,138
Contract liabilities	1,398	1,678	—	—
Accrued audit and consulting fees	2,938	2,252	428	792
Accrued utility expenses	529	828	—	—
Accrued royalty expenses	10,786	6,021	—	—
Other accrued expenses	17,293	15,452	100	24
Total	59,748	52,516	4,255	1,954

NOTE 21. FINANCIAL ASSETS AND LIABILITIES

The table below presents the Group's financial assets and liabilities, recognised at carrying amount and fair value, classified in categories in accordance with IFRS 9. No financial instruments have been set off in the accounts.

Group 31 December 2025	Financial assets and liabilities measured at amortised cost	Obligatory measurement at fair value through profit or loss	Carrying amount	Fair value
Financial assets not recognised at fair value				
Bond portfolio, Level 1, Note 13	104,050	—	104,050	104,146
Deposits, Note 13	8,596	—	8,596	8,596
Other financial assets, Note 13	4,139	—	4,139	4,139
Accounts receivable, Note 14	447,011	—	447,011	447,011
Accrued revenue from contracts with customers, Note 16	6,543	—	6,543	6,543
Cash and cash equivalents, Note 23	817,951	—	817,951	817,951
Total financial assets	1,388,290	—	1,388,290	1,388,386
Financial liabilities at fair value				
Contingent consideration, Level 3, Note 18 & 19	—	-79,851	-79,851	-79,851
Financial liabilities not recognised at fair value				
Lease liabilities, Note 17	-91,068	—	-91,068	-91,068
Jackpot liability, Note 19	-12,529	—	-12,529	-12,529
Accounts payable	-10,991	—	-10,991	-10,991
Total financial liabilities	-114,588	-79,851	-194,439	-194,439

The Group's maximum credit risk consists of the amounts in the table above. As in the preceding year, the 'Cash and cash equivalents' item consists entirely of bank deposits.

Group 31 December 2024	Financial assets and liabilities measured at amortised cost	Obligatory measurement at fair value through profit or loss	Carrying amount	Fair value
Financial assets not recognised at fair value				
Bond portfolio, Level 1, Note 13	100,824	—	100,824	101,677
Deposits, Note 13	8,781	—	8,781	8,781
Other financial assets, Note 13	1,756	—	1,756	1,756
Accounts receivable, Note 14	408,985	—	408,985	408,985
Accrued revenue from contracts with customers, Note 16	9,285	—	9,285	9,285
Cash and cash equivalents, Note 23	801,474	—	801,474	801,474
Total financial assets	1,331,105	—	1,331,105	1,331,958
Financial liabilities at fair value				
Contingent consideration, Level 3, Note 18 & 19	—	-142,979	-142,979	-142,979
Financial liabilities not recognised at fair value				
Lease liabilities, Note 17	-93,662	—	-93,662	-93,662
Jackpot liability, Note 19	-14,400	—	-14,400	-14,400
Accounts payable	-16,053	—	-16,053	-16,053
Total financial liabilities	-124,115	-142,979	-267,094	-267,094

Determination of fair value

Financial assets and liabilities measured at fair value in the statement of financial position, or where the fair value is disclosed, are classified in one of three levels based on the information used to measure fair value.

Evolution uses the following methods and assumptions to determine the fair value of recognised financial instruments:

Bond portfolio

The bond portfolio is measured at amortised cost and is held to maturity. Fair value according to Level 1, i.e. quoted prices in an active market.

Contingent consideration

Contingent consideration (earnout) is measured according to Level 3, i.e. financial instruments for which fair value is determined based on measurement models where significant inputs are based on unobservable market data, at the present value of future cash flows that are based on forecasts of the companies' future performance. Material assumptions in this estimate are future growth rate and earnings capacity. Undiscounted amounts to be paid are shown in Note 22.

The carrying amounts of other financial assets and liabilities are considered a good approximation of the fair values due to short maturity and because credit margin has not changed.

Profit or loss from financial assets and liabilities

The effects of financial assets and liabilities on profit or loss are accounted for in financial income or financial expenses, except for change in fair value of contingent considerations who are accounted for as other operating revenues or other operating expenses.

	Financial assets and liabilities measured at amortised cost	Obligatory measurement at fair value through profit or loss	Total
Group 2025			
Other operating revenues	–	51,667	51,667
Interest income/interest expenses	11,892	–993	10,899
Exchange rate differences	–21,442	–	–21,442
Total	–9,550	50,674	41,124
	Financial assets and liabilities measured at amortised cost	Obligatory measurement at fair value through profit or loss	Total
Group 2024			
Other operating revenues	–	151,058	151,058
Interest income/interest expenses	18,231	–2,266	15,965
Exchange rate differences	3,695	–	3,695
Total	21,926	148,792	170,718

NOTE 22. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest risk), credit risk and liquidity risk. The risk management is coordinated at Group level for all companies that have Evolution AB (publ) as the ultimate Parent Company. The Group has not used derivative instruments to hedge any risk exposure in present or previous periods. The Group does not engage in speculative trading in financial instruments.

Liquidity risk and financing risk

The Group is exposed to liquidity risk as regards meeting of future obligations regarding its financial liabilities, which mostly comprise accounts payable and other liabilities. Prudent risk management means having sufficient liquidity and credit facilities to ensure that the Group has sufficient funding to meet its obligations.

Considering the inflow and outflow of cash that occur at the maturity of financial liabilities, the Group's liquidity risk is not considered to be material. The value of the Group's assets and liabilities as measured at the end of the reporting period is analysed per category, based on the remaining time to agreed maturity, in the relevant notes to the financial statements.

The Group management monitors liquidity risk by reviewing expected cash flows and ensuring that no additional financing will be needed in the upcoming years. As per 31 December 2025, Evolution's financial liabilities amounted to EUR 194,439 thousand (267,094).

Maturity structure financial liabilities, undiscounted

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
31 December 2025					
Contingent consideration	10,000	16,080	21,259	31,180	12,093
Lease liabilities	4,688	14,063	17,853	41,869	29,526
Jackpot liability	12,529	–	–	–	–
Accounts payable	10,991	–	–	–	–
Total	38,208	30,143	39,112	73,049	41,619
	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
31 December 2024					
Contingent consideration	–	13,504	118,242	13,317	4,215
Lease liabilities	4,334	13,002	18,058	42,397	33,576
Jackpot liability	14,400	–	–	–	–
Accounts payable	16,053	–	–	–	–
Total	34,787	26,506	136,300	55,714	37,791

Market risk

Market risk is the risk that the fair value of cash flows or future cash flows from a financial asset will vary due to changes in market price. Market risk are categorised by IFRS into three types: currency risk, interest rate risk and other price risks. The market risks that primarily affect the Group are currency risk and interest rate risk.

Currency risk

The currency risk is related to future commercial transactions and recognised assets and liabilities reported in a different currency from each entity's functional currency. Currency fluctuations may impact Evolution's financial performance. The Group's accounts are maintained in EUR, while revenues from customer agreements are

partially in different local currencies, including CAD, GBP, USD and ZAR. Certain expenses are also denominated in foreign currencies.

The Group's exposure to currency risk is stated in the following table, showing percentage of net revenues derived in other currencies than EUR.

Exposure	2025	2024
CAD	2.7%	2.6%
GBP	0.7%	0.9%
USD	11.0%	9.3%
ZAR	1.2%	1.1%

The exchange rates between the local currencies and EUR have fluctuated significantly and may in the future fluctuate significantly. While foreign exchange risk and exposure to currency fluctuations have not had a material impact on the Group's business, financial position or profit historically, the Company does not hedge its exposure to currency fluctuations. As a consequence, fluctuations in exchange rates and currencies could have a significant effect on the cash flows of the Company, which could impact the Group's financial results in ways unrelated to its operations and/or have a material adverse effect on its business, financial position and profit. The Group management does not consider the Group to have such a significant exposure to currency risk that it is necessary to carry out a sensitivity analysis showing how the profit/loss and equity would be affected if there were reasonable possible exchange rate fluctuations at the end of the reporting period. In 2025, the Group reported a loss in the income statement for exchange rate differences of EUR 21,442 thousand (gain 3,695).

Cash flow interest rate risk

Except for financial assets valued at amortised cost and cash and cash balances, the Group does not have any material interest-bearing assets and liabilities.

Credit risk

Credit risk describes the Group's risks in financial assets and arises if a counterparty fails to perform its contractual payment obligation towards Evolution. Credit risk is divided between financial credit risk, which refers to the risk in interest-bearing assets, and customer credit risk, which refers to the risk in accounts receivable and accrued revenue. At 31 December 2025, total financial credit risk exposure, including accounts receivable and accrued revenue, was EUR 1,388,290 thousand (1,331,105), of which cash and cash equivalents EUR 817,951 thousand (801,474). See Note 14 and 21 for more information.

Financial credit risk

Financial credit risk is the risk the Group have in relation to financial counterparties in connection with placement of surplus funds, balances in bank accounts and investment in financial assets. The Group's maximum financial credit risk corresponds to the fair values of financial assets, see Note 21.

Evolution limits its exposure to financial counterparties by using banks and financial institutions with high credit ratings. The Group's financial interest-bearing assets consist mainly of bond portfolio and bank deposits. The bond portfolio only includes bonds issued by companies with Moody's credit rating Aaa-Baa. There is some concentration of credit risk in cash and cash equivalents where deposits are placed with banks with high quality standards or high credit ratings. Financial counterparty risk has been assessed as limited and is evaluated on an ongoing basis.

Customer credit risk

The risk that Evolution's customers will not meet their obligations, i.e. that payment is not obtained from customers, is a customer credit risk. The Group's exposure to customer credit risk is primarily attributable to accounts receivable and to a lesser extent to accrued revenue. As per 31 December 2025, credit exposure in accounts receivable amounted to EUR 447,011 thousand (408,985). Evolution has historically had low credit losses.

Due to the Group's operations and the market in which it operates, a limited number of customers account for a certain part of the Group's revenues. The Group management does not consider that any individual customer or group of interdependent customers constitute any material concentration of credit risk with regard to accounts receivable. The Group regularly monitors how its receivables perform in order to discover bad debt losses, with previous experience of the collection of current receivables as the starting point.

The Group management considers the accounts receivable to be secure; the Group often conducts business with these counterparties, which are considered by the Group management to have a good credit rating, as they have hitherto managed their payments without remarks. The Group has suitable policies in place to ensure that services are only sold to customers with a sufficient credit rating.

The Group has past-due accounts receivable for which provisions have been made of EUR 7,233 thousand (9,994). These past due receivables include receivables within the category overdue more than 181 days, which refer to a number of independent customers that have not been in financial difficulties as of late. Even if a number of customers account for a certain proportion of the Group's past due receivables, the Group management does not believe the concentration of credit risk represents a material risk factor. The Group classifies past due receivables according to the applicable terms of credit and the credit arrangements that are de facto applied to manage the exposure to customers.

See Note 14 for disclosure on expected credit loss allowances for accounts receivable and the ageing analysis of accounts receivable.

Capital management

The Group's managed capital consists of equity, as stated in the balance sheet. The Group maintains a capital level adapted to the financial liabilities and obligations that the business gives rise to. The Group management considers the capital to be of a suitable size at the end of the reporting period, considering the nature of the Group's operations.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Capital allocation framework and dividend policy

On 18 July 2024, the Board of Directors of Evolution adopted a capital allocation framework that outlines the intended future uses of capital. The goal of the capital allocation framework is to clarify the Board's priorities and underline Evolution's commitment to drive shareholder value over the long-term.

Evolution aims to be in a net cash position over time, with an ability to deploy modest short-term leverage for unique shareholder value enhancing opportunities. Evolution adopted a dividend policy in 2015 to distribute a minimum dividend of 50 percent of net profits annually, this policy is intact.

M&A can be a way to support the existing business and/or the long-term vision. M&A can include acquiring companies, technologies, IP rights or other assets. All M&A will be done at financial terms that are long-term value enhancing to Evolution's shareholders and the operations.

Historically, there has been excess cash after investments in the ongoing business, dividends and M&A. The Board has decided to distribute 100 percent of excess cash, exclusive of any M&A activity. The distribution of excess capital will generally be done through repurchase of own shares.

The Board will annually seek authorisation from the Annual General Meeting to repurchase own shares up to holding of own shares does not exceed 10 percent of all shares in the Company from time to time.

The Board will endeavour to distribute excess cash in the most value enhancing way possible. There are times when repurchase of own shares are more value enhancing and there can be situations where extra dividends are preferred, which in that case will be decided at the Annual General Meeting or at an Extraordinary General Meeting.

NOTE 23. CASH FLOW

	GROUP		PARENT COMPANY	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash and cash equivalents	817,951	801,474	13,841	14,126
Total	817,951	801,474	13,841	14,126

Cash and cash equivalents consists of cash and current accounts in banks. EUR 12,529 thousand (14,400) restricted to jackpot liabilities, see Note 19. The Group has EUR 327,724 thousand (393,057) in short-term investments on the closing day.

Adjustment for non-cash items	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Depreciation and amortisation	160,034	142,222	106	273
Income from reduced earnout liability	-51,667	-151,058	—	—
Warrants vesting	1,815	1,605	—	—
Unrealised exchange rate differences	-15,188	1,376	847	-2,739
Other	408	16	—	—
Total	95,402	-5,839	953	-2,466

Reconciliation of liabilities attributable to financing activities

2025	Non-cash items				Cash flow		
	Opening balance	New agreements	Terminated agreements	Interest	Currency exchange differences	Amortisation	Closing balance
Lease liabilities	93,662	21,099	-4,223	4,433	-4,451	-19,452	91,068

2024	Non-cash items				Cash flow		
	Opening balance	New agreements	Terminated agreements	Interest	Currency exchange differences	Amortisation	Closing balance
Lease liabilities	79,457	34,683	-8,255	3,988	2,061	-18,272	93,662

NOTE 24. TRANSACTIONS WITH RELATED PARTIES

Related companies are defined as the subsidiaries in Evolution Group and companies over which related physical persons have a controlling, joint controlling or significant influence.

Related persons include Board Members, senior executives and close family members of the same.

No Board Member, senior executives or shareholder has:

(i) been a party to a transaction with the Company on unusual terms or that was of an unusual nature, or

(ii) that is of importance, or has been of importance, for the operations as a whole in the present or immediately preceding financial year, or in any previous financial year, and in any way may be considered outstanding in any way or incomplete.

Information about participation in Group companies can be found in Note 13.

The Group has transactions with related parties reported in Note 4 where intercompany revenues account for 47 percent (38) of net revenues as presented in the note. Parent Company's net revenues of EUR 20,913 thousand (15,663) entail allocation of centrally incurred administration costs.

Information about Remunerations and other benefits can be found in Note 5 and in the Corporate Governance Report.

All intra-group transactions take place on general and commercial terms and at market price.

NOTE 25. ACQUISITIONS

2025

BTG

Evolution has decided to extend the earnout period related to the purchase of BTG until 2031. The earnout liability was at the same time reduced with EUR 51.7 million which is recorded as other operating revenues. Remaining earnout with net present value of EUR 51.6 million may be paid annually and with the last payment in 2031.

NLC

Evolution has during the year made an earnout payment of EUR 11.2 million for Nolimit City.

Galaxy Gaming

Closing is still pending, Galaxy Gaming Inc. is therefore not yet included in the consolidated accounts.

2024

BTG

Evolution has decided to extend the earnout period related to the purchase of BTG until 2026. The earnout liability has been reduced with EUR 59.7 million which is recorded as other operating revenues. Remaining earnout with net present value of EUR 103.2 million may be paid at the latest in 2026.

NLC

Evolution has decided to extend the earnout period related to the purchase of NLC until 2026. The earnout liability has been reduced with EUR 91.4 million which is recorded as other operating revenues. Remaining earnout with net present value of EUR 34.3 million may be paid at the latest in 2027.

Galaxy Gaming

Evolution has entered into an agreement to acquire Galaxy Gaming, Inc. for a total equity value of approximately USD 85 million, payable in cash. Closing is expected in mid-2025, Galaxy Gaming Inc. is therefore not yet included in the consolidated accounts.

Livespins

Evolution has acquired 100 percent of the share capital in Livespins Holding Limited (Livespins), a B2B social streaming game provider that enables operators to offer their players the opportunity to bet behind their favourite streamers, brand ambassadors and influencers. The cash consideration was EUR 4.8 million net on a cash and debt free basis. In addition, Evolution may pay an earnout based on Livespins' performance in 2026. Livespins is included in the consolidated accounts, the effect on Evolution Group's results of operations is not material.

The useful life of the platform is estimated to be five years.

Arcadia

Evolution has acquired 100 percent of the share capital in Arcadia Gaming Solutions Ltd (Arcadia). Arcadia's innovative proprietary technology enables players to engage real-time with a physical arcade machine virtually through their desktop or mobile devices, offering a unique and engaging online experience. The cash consideration was EUR 2.9 million net on a cash and debt free basis. In addition, Evolution may pay an earnout based on Arcadia's performance in 2025. Arcadia is included in the consolidated accounts, the effect on Evolution Group's results of operations is not material.

The useful life of the platform is estimated to be five years.

Fair value acquired net assets	Livespins	Arcadia
Platform	4,829	4,211
Property, plant and equipment	—	3
Deferred tax assets	780	—
Accounts receivable	78	—
Other short-term receivables	70	16
Accrued income and prepaid expenses	13	—
Cash and cash equivalents	74	113
Deferred tax liability	-686	-632
Accounts payable	-81	-297
Tax liability	-169	—
Accrued expenses	-67	—
Total acquired net assets	4,840	3,413

Purchase consideration	Livespins	Arcadia
Initial purchase consideration	5,000	2,930
Working capital adjustment	-160	—
Contingent consideration, debt net present value	—	483
Total purchase consideration	4,840	3,413
Fair value acquired net assets	-4,840	-3,413
Goodwill	0	0

Investing activities	Group
Consideration paid Livespins	-4,840
Consideration paid Arcadia	-2,930
Cash in acquired companies	187
Effect on consolidated cash and cash equivalents	-7,583

NOTE 26. CONTINGENT ASSETS AND LIABILITIES

In December 2021, Evolution filed a lawsuit against Calcagni & Kanefsky LLP and the then-anonymous parties behind the defamatory report now known to be Black Cube and Playtech, for defamation, trade libel, tortious interference with prospective economic advantage, fraud, and other illegal conduct, in the Superior Court of New Jersey. Now that the identities of the parties responsible for commissioning and producing the defamatory report is known, the litigation can proceed in earnest and is expected to extend at least through 2026.

In December 2024, Evolution announced that the UK Gambling Commission had commenced a review of Evolution Malta Holding Limited's operating license under Section 116 of the Gambling Act 2005. Evolution is cooperating fully with the Commission and has taken immediate actions to remedy the situation. The outcome of the review is still unknown to Evolution but might include sanctions or penalties.

During October 2025, Evolution secured legal win in a long-running US class action. The lawsuit, filed in the US District Court for the Eastern District of Pennsylvania, was dismissed with prejudice in September 2025. The appeal deadline expired in October 2025, and the case was officially concluded.

Evolution is also exposed to risks relating to other legal proceedings that could have a varying impact on earnings or financial position. For more information about risk factors in general, please refer to the Directors' report.

NOTE 27. EVENTS FOLLOWING THE BALANCE SHEET DATE

No significant events.

5-YEAR SUMMARY

Condensed consolidated income statements	2025	2024	2023	2022	2021
Total operating revenues	2,118,207	2,214,143	1,798,601	1,456,737	1,068,777
Total operating expenses	-860,901	-794,590	-655,871	-548,675	-414,773
Operating profit	1,257,306	1,419,553	1,142,730	908,062	654,004
Financial items	-10,882	19,371	5,877	-1,469	-6,513
Profit before tax	1,246,424	1,438,924	1,148,607	906,593	647,491
Profit for the year	1,062,096	1,244,015	1,070,858	843,361	605,435
Condensed consolidated balance sheets	2025	2024	2023	2022	2021
<i>Assets</i>					
Total non-current assets	3,446,160	3,340,878	3,251,220	3,259,996	3,093,655
Current receivables	1,257,676	1,204,420	736,508	576,821	387,980
Cash and cash equivalents	817,951	801,474	985,756	532,554	421,432
Total current assets	2,075,627	2,005,894	1,722,264	1,109,375	809,412
TOTAL ASSETS	5,521,787	5,346,772	4,973,484	4,369,371	3,903,067
<i>Equity and liabilities</i>					
Total equity	4,076,449	3,971,835	4,006,215	3,460,281	3,190,950
Non-current liabilities	193,944	271,849	405,946	483,197	341,987
Current liabilities	1,251,394	1,103,088	561,323	425,893	370,130
Total liabilities	1,445,338	1,374,937	967,269	909,090	712,117
TOTAL EQUITY AND LIABILITIES	5,521,787	5,346,772	4,973,484	4,369,371	3,903,067
Condensed consolidated cash flow statements	2025	2024	2023	2022	2021
Cash flow from operating activities	1,255,217	1,301,004	1,168,447	877,465	598,895
Cash flow from investing activities	-145,168	-247,971	-139,357	-371,596	-154,952
Cash flow from financing activities	-1,088,749	-1,238,078	-574,501	-394,201	-248,516
Cash flow for the year	21,300	-185,045	454,589	111,668	195,427
Cash and cash equivalents at year-end	817,951	801,474	985,756	532,554	421,432

Key ratios	2025	2024	2023	2022	2021
EBITDA margin	66.9%	70.5%	70.5%	69.2%	68.7%
Operating margin	59.4%	64.1%	63.5%	62.3%	61.2%
Profit margin	50.1%	56.2%	59.5%	57.9%	56.6%
Equity/assets ratio	73.8%	74.3%	80.6%	79.2%	81.8%
Average number of full-time employees	15,997	14,885	13,044	10,802	7,917
Full-time employees at year-end	16,243	15,381	14,850	12,144	8,987
Earnings per share basic, EUR	5.24	5.94	5.01	3.95	2.83
Equity per share, EUR	20.46	19.23	18.83	16.23	14.91
Dividend (proposed dividend) per share, EUR	(0.00)	2.80	2.65	2.00	1.42
Quota value per share	0.003	0.003	0.003	0.003	0.003
Average number of outstanding shares, basic	202,786,174	209,562,751	213,566,498	213,267,500	213,714,575
Average number of outstanding shares, diluted	202,951,204	210,473,394	217,069,145	217,505,567	221,818,828
Number of outstanding shares, excluding shares in own custody	199,226,613	206,562,243	212,771,346	213,205,250	213,952,250

Reconciliation of key ratios not defined in accordance with IFRS

	GROUP	
	2025	2024
EBIT and EBIT margin		
Profit before tax	1,246,424	1,438,924
Net financial items	10,882	-19,371
Operating profit (EBIT)	1,257,306	1,419,553
Divided by Total operating revenues	2,118,207	2,214,143
Operating (EBIT) margin	59.4%	64.1%
EBITDA and EBITDA margin		
Profit before tax	1,246,424	1,438,924
Net financial items	10,882	-19,371
Depreciation/amortisation	160,034	142,222
EBITDA	1,417,340	1,561,775
Divided by Total operating revenues	2,118,207	2,214,143
EBITDA margin	66.9%	70.5%
Adjusted EBITDA and Adjusted EBITDA margin		
EBITDA	1,417,340	1,561,775
Other operating revenues	-51,667	-151,058
Adjusted EBITDA	1,365,673	1,410,717
Divided by Net revenues	2,066,540	2,063,085
Adjusted EBITDA margin	66.1%	68.4%
Profit margin		
Profit for the year	1,062,096	1,244,015
Divided by Total operating revenues	2,118,207	2,214,143
Profit margin	50.1%	56.2%
Equity/Assets ratio		
Total equity	4,076,449	3,971,835
Divided by Total assets	5,521,787	5,346,772
Equity/Assets ratio	73.8%	74.3%

The Company presents certain financial measures in the interim report that are not defined under IFRS. These key ratios are common to use in our industry for benchmarking companies. One of the financial objectives in the IPO was >35 percent EBITDA margin. The Company believes that these measures provide useful supplemental information to investors and the Company's management as they permit the evaluation of the Company's financial performance and position. Since not all companies calculate financial measures in the same way, these are not always comparable to the measures used by other companies. Consequently, these financial measures should not be seen as a substitute for measures defined under IFRS. The tables below include measurements that are not defined in accordance with IFRS, unless otherwise stated. For definitions and purposes, see also section Glossary and definitions.

Declaration by the Board of Directors

The Board of Directors and the Group CEO declare that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and give a true and fair view of the Group's financial position and earnings. The annual accounts have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities and give a true and fair view of the Parent Company's financial position and earnings.

The Directors' Report for the Group and the Parent Company gives a true and fair view of the development of the Group's and the Parent Company's operations, financial position and earnings and describes material risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

The Board of Directors and the Group CEO also certify that the consolidated accounts have been prepared in accordance with the European Sustainability Reporting Standard (ESRS) and the specifications adopted under the EU Taxonomy Regulation.

JENS VON BAHR
Chairman of the Board

MIMI DRAKE
Board Member

SANDRA URIE
Board Member

MARTIN CARLESUND
Group CEO

JOEL CITRON
Board Member

IAN LIVINGSTONE
Board Member

FREDRIK ÖSTERBERG
Board Member

The content of the annual report was approved by the Board of Directors on 1 April 2026. The annual report was signed by all members of the Board of Directors and the Group CEO on 1 April 2026.

The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet are subject to approval by the Annual General Meeting on 24 April 2026.

Our audit report was issued on 1 April 2026. Our limited assurance report on the statutory sustainability statement was issued on 1 April 2026.

Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Evolution AB (publ),
corporate identity number 556994-5792



REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Evolution AB (publ) for the year 2025 except for the sustainability statement on pages 31-72 and the corporate governance statement on pages 73-83. The annual accounts and consolidated accounts of the Company are included on pages 24-123 and 127 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of 31 December 2025 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2025 and their financial performance and group cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability statement on pages 31-72 or the corporate governance statement on pages 73-83. 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 income statement and statement of financial position for the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent Company's Board of Directors in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

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

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

OUR AUDIT APPROACH

Overview

- Overall materiality: EUR 60 million, which corresponds to about 5 percent of profit before tax.
- Existence and accuracy of revenues.
- Group audit covering over 91 percent of the Group's revenues, including full-scope audits of the Parent Company and companies in Malta, Latvia, Georgia, and USA.



Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Group CEO made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	EUR 60 million
How it was determined	Circa 5 percent of profit before tax
Rationale for benchmark applied	We selected profit before tax as a benchmark because we believe that this is the value that users most often compare the Group's results with and because it is a generally accepted benchmark. The 5 percent level is considered, in auditing standards, to be an acceptable quantitative materiality threshold.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above EUR 6 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue

Net revenues total EUR 2 067 million and refer primarily to revenues from the provision of internally developed online casino games. The Company's customers pay commission fees based on the gaming surplus the products generate on behalf of the customers, and a fixed monthly fee. In addition, fees for services such as start-up fees for integration is also invoiced to the customers. The Company's revenues are a significant item comprised of a large number of transactions and which is calculated according to the terms of condition of each agreement.

There is a risk that the above performance obligations have not been met (existence) and that transactions are priced incorrectly (accuracy).

Accounting principles are found in Note 3. Further description of the revenues is found in Note 4.

How our audit addressed the Key audit matter

Based on the number of transactions and the customer specific contracts to which the revenues refer, in performing our audit we have primarily focused on determining whether performance obligations have been fulfilled (existence) and that they are priced correctly (accuracy). The audit activities performed have implied that we have, amongst other things:

- Obtained an understanding of the significant transaction flows and critical IT systems, and in this regard we have examined important controls in order to manage the risk of misstatements in the financial reporting. In our audit, we have also utilised the expertise of IT specialists.
- Evaluated to determine if changes in the Company's application of accounting principles and/or assessment has impacted the reporting of revenues.
- Tested revenue transactions, by confirming directly with customers and by verifying that pricing agrees to customer contracts in place and that the revenues recognised in the year exist.
- Confirmed accounts receivable balances with customers and undertaken a follow-up of payments of outstanding accounts receivable, and have also reviewed matured receivables to assess whether the provisions have been reported correctly based on the assessed risk of bad debts.
- We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 1-23, 124-126 and 135. The information in Evolution AB (publ)'s Remuneration Report 2025, which is published on the Company's website at the same time as this report also constitutes other information. The Board of Directors and the Group CEO 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 Group CEO

The Board of Directors and the Group CEO are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Group CEO 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 Group CEO are responsible for the assessment of the Company 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 Group CEO intends to liquidate the Company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the Company's financial reporting process.

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS THE AUDITOR'S EXAMINATION OF THE ADMINISTRATION OF THE COMPANY AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Group CEO of Evolution AB (publ) for 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 Group CEO be discharged from liability for the financial year.

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Group CEO

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 and Group's type of operations, size and risks place on the size of the Parent Company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the Company's organization and the management of the Company's affairs. This includes among other things continuous assessment of the Company and 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 Group CEO 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 Group CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the Company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Group CEO have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 (a) of the Swedish Securities Market Act (2007:528) for Evolution AB (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Evolution AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Group CEO

The Board of Directors and the Group CEO are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 (a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Group CEO determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4 (a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Group CEO, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Group CEO.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

It is the Board of Directors who is responsible for that the corporate governance statement on pages 73-83 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing 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.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, was appointed as Evolution AB (publ)'s auditor by the General Meeting of shareholders on 9 May 2025 and has been the Company's auditor since 2014.

Stockholm, 1 April 2026

Öhrlings PricewaterhouseCoopers AB

Johan Engstam

Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's limited assurance report of Evolution AB (publ)'s statutory sustainability statement



To the general meeting of the shareholders of Evolution AB (publ), corporate identity number 556994-5792

CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement for Evolution AB (publ) for the financial year 2025. The sustainability statement is included on pages 31-72 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the Company has carried out to identify reported sustainability information has been conducted as described on pages 40-41 of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

BASIS FOR CONCLUSION

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

OTHER MATTER

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 (the financial year) has therefore been performed.

OTHER INFORMATION THAN THE SUSTAINABILITY STATEMENT

This document also contains other information than the sustainability statement and

is found on pages 1-30, 73-127 and 135. The Board of Directors and the Group CEO are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE GROUP CEO

The Board of Directors, and the Group CEO, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12 f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Group CEO determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12-12 f of the Swedish Annual Accounts Act based on our review.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Evolution AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Group CEO prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

THE REVIEW PROCEDURES PRIMARILY INCLUDE:

Our procedures regarding the process that the Company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the Company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the Company is consistent with the description of the process on pages 40-41 of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement;
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Other procedures performed with respect to the Taxonomy Regulation disclosures.

INHERENT LIMITATIONS IN PREPARING THE SUSTAINABILITY STATEMENT

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Group CEO of Evolution AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Evolution AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 1 April 2026

Öhrlings PricewaterhouseCoopers AB

Johan Engstam

Authorized Public Accountant

Glossary and definitions

Financial key ratios, items and terms

Operating profit, EBIT	Profit before tax excluding net financial items.
Operating profit/EBIT margin	Operating profit in relation to total operating revenues.
EBITDA	Operating profit excluding depreciation, amortisation and impairments.
EBITDA margin	EBITDA in relation to total operating revenues.
Adjusted EBITDA	EBITDA excluding other operating revenues.
Adjusted EBITDA margin	Adjusted EBITDA in relation to net revenues.
Profit margin	Profit for the year in relation to total operating revenues.
Equity/assets ratio	Equity at the end of the year in relation to total assets at the end of the year.
Cash and cash equivalents	Cash and bank assets.
Average number of full-time employees	The average number of full-time employees during the year. Full-time equivalents include part-time positions.
EUR, EURm, kEUR	EUR, EUR million, EUR thousands.
Per share	
Earnings per share basic, EUR	Profit for the year in relation to total average number of outstanding shares before dilution.
Earnings per share diluted, EUR	Profit for the year in relation to total average number of outstanding shares after dilution.
Equity per share, EUR	Equity at the end of the year in relation to total number of outstanding shares at the end of the year.
Quota value per share, EUR	Share capital divided by total number of outstanding shares at the end of the year.
Average number of shares outstanding	The average number of shares outstanding during the year.
Number of shares outstanding	Number of shares outstanding at the end of the year.

Operational and other terms

B2B	Refers to "Business-to-Business," i.e. business conducted between two companies with no private individuals involved.
B2G	Refers to "Business-to-Government," i.e. business conducted between a company and a government body with no private individuals involved.
Gross Gaming Revenue	Consists of the bet reduced by the winnings returned to the player.
Derivative/game derivative	Refers to further developments of Evolution's core games. They may be subject to special rules or have other characteristics that are not found in the original game.
Direct Game Launch	Refers to add-on functionality in Evolution's offering which allows the operator to place links that open a live casino game directly when the end user clicks on them.
H2GC	Refers to the independent market analysis firm H2 Gambling Capital.
HD	Refers to "High Definition", i.e. a high resolution image.
MCR	Refers to "Mission Control Room," the control room that controls Evolution's operations in all live casino studios.
RNG	Refers to "Random Number Generated," i.e. games based on random number generated data.
Share of live	Refers to the proportion of the revenue that stems from live casino in relation to the total gaming revenue.
Slots	A game about getting three symbols in a row, on a row of rotating reels.
End users	Refers to the gaming operators' customers, i.e. gamers.
Streaming	Refers to the English term for playing audio and video files on the recipient's unit at the same time as they are transferred via a network, such as the Internet.
Tier 1	Refers to customers of materially strategic and/or financial importance. Evolution communicates all new Tier 1 customers via press releases and/or interim statements.

Game legal lines

MONOPOLY Live	The MONOPOLY name and logo, the distinctive design of the game board, the four corner squares, the MR. MONOPOLY name and character, as well as each of the distinctive elements of the board, cards, and the playing pieces are trademarks of Hasbro for its property trading game and game equipment and are used with permission. © 1935, 2026 Hasbro. All Rights Reserved. Licensed by Hasbro.
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ANNUAL REPORT 2025